

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 19.

SATURDAY, SEPTEMBER 12, 1874.

NO. 481

CONTENTS.

THE CHRONICLE.

Mr. Bristow and the Greenbacks.	257
The Outflow of Our Breadstuffs to Europe.	258
Railroad Earnings in August, and from Jan. 1 to Sept. 1.	259
The Railroad Granger Contest.	259

THE BANKERS' GAZETTE.

Money Market, U. S. Securities, Railway Stocks, Gold Market, Foreign Exchange, New York City Banks, Boston Banks, Philadelphia Banks, National Banks, etc.	265
Quotations of Stocks and Bonds	268
New York Local Securities.	269
Investment and State, City and Corporation Finances.	270

THE COMMERCIAL TIMES.

Commercial Epitome.	273
Cotton.	274
Breadstuffs.	277
Dry Goods.	278
Prices Current.	279

The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued on Saturday morning, with the latest news up to midnight of Friday.

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE.

THE COMMERCIAL AND FINANCIAL CHRONICLE, delivered by carrier to city subscribers, and mailed to all others (exclusive of postage):
For One Year (including a file cover the first year)..... \$10 00
For Six Months..... 6 00

The Railway Monitor.

A Journal of general Railroad Intelligence, supplementing the financial news contained in the CHRONICLE, is published monthly on Thursday the fifteenth, or about the fifteenth, of each month.
Subscription price per year (including a file cover the first year)..... \$5 00
to subscribers of the Chronicle..... 3 00
The CHRONICLE and MONITOR will be sent to subscribers until ordered discontinued by letter. Postage is paid by the subscriber at his own post-office.

Advertisements

are published at 25 cents per line for each insertion, but when definite orders are given for one month, or upwards, a very liberal discount will be made. Advertisements will have a favorable place when first inserted, but no promise of continuous publication in a particular place can be given, as all advertisers must have equal opportunities.

The London Office

is at No. 5 Austin Friars, Old Broad street, where subscriptions are taken at the following rates:

Annual Subscription to the Chronicle (including postage).....	23 2s.
Monitor.....	1 0s.
Chronicle and Monitor together.....	2 14s.
WILLIAM E. DANA, } JOHN G. FLOYD, JR. }	WILLIAM E. DANA & CO., Publishers, 79 and 81 William Street, NEW YORK. Post Office Box 4,592.

The Publishers cannot be responsible for Remittances unless made by Drafts or Post-Office Money Orders.

A neat file for holding current numbers of the CHRONICLE is sold at the office for 50 cents; postage on the same is 20 cents. Volumes bound for subscribers at \$1 50. The first and second volumes of the CHRONICLE are wanted by the publishers.

A complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July, 1865, to date, is for sale at the office. Also one set of HUNT'S MERCHANTS' MAGAZINE, 1839 to 1871, sixty-three volumes.

MR. BRISTOW AND THE GREENBACKS.

In looking forward to the opening of Congress, and to the probable suggestions of our new Secretary of the Treasury, the question has often been asked whether he might not utilize the experience of the Bank of France, which, although it suspended in 1870, in the midst of unprecedented financial and political gloom, has contrived to keep its notes at par, while during the whole time its issues have of necessity been enormously

expanded. A suggestive answer to some of these questions may be derived from an attentive perusal of an article by M. Victor Bonnet in the *Revue des Deux Mondes* for 15th July. A brief summary of his elaborate statements is all we have space to give. It may be of use, not only for the purpose referred to above, but also for the elucidating of some vital dangers in our financial policy both present and prospective.

When war was declared by Louis Napoleon in July 1870, the note-issues of the Bank of France were 251 million dollars and the coin reserve 229 millions. Three weeks later the war disasters of France had begun. The circulation had risen to 300 million dollars, and the coin reserve had fallen below 200 million dollars. It was then that the Bank of France suspended; its notes being declared legal tender and their amount limited to 360 million dollars. This limit was soon extended by the Government of National Defence to the maximum of 480 million dollars. After the Commune, in June, 1871, the first bank statement showed a reserve of 110 million dollars and a circulation of 442 million dollars. The two-milliard loan was then made; the foreign exchanges rose 3 to 5 per cent; and gold rose to the premium of 2½ per cent.

At the end of the year the notes of the Bank of France were authorized to be extended to 560 million dollars, that the bank might be enabled to lend the requisite aid to the government. This liberty of expanding its circulation would probably have been fatal to the Bank. Fortunately the Bank managers were too wary to use it until they could safely do so. The note issues, except for a few days in February, 1872, did not rise above the old limit of 480 millions. On the contrary a contraction was made; and until the negotiation of the second loan of three milliards in the following September, the circulation was not allowed to expand. At that time several things had happened to render expansion safe. First, the three-milliard loan, and the enormous payments which it generated to and from the French Treasury, could not be adjusted without the use of an increased volume of bank notes. Secondly, the demand thus arising for an increased volume of circulating money was enhanced by a sudden demand for French bank notes throughout the continent of Europe, where they passed current with more freedom and frequency than formerly. Thirdly, this foreign demand for French notes was followed by a similar expansion throughout the interior of France, where gold had disappeared from the circulation to the extent of 300 million dollars or more. The small note circulation of the Bank enabled it to fill both the foreign and the domestic

channels of the circulation, which thus absorbed all the new issues. Another process had also been quietly in progress during the previous two years. French investors who held foreign securities had sold them, as is computed, to the extent of 300 million dollars. The foreign credits hence arising were so considerable and accumulated so suddenly as to give a sharp turn to the foreign exchanges, which have ruled ever since in favor of France. Such is a summary of the facts set forth by M. Bonnet. He mentions also the heavy foreign subscriptions to the three-milliard loan, but adds that France has since purchased at an advanced price the greater part of the new Rentes which had been placed abroad.

In view of these facts, which are elaborately expounded, M. Bonnet suggests three reasons for the stability of the French currency. First, he ascribes the merit chiefly to the good management of the Bank of France. He maintains that during the whole period of suspension the principle of Adam Smith was never violated—that "to keep inconvertible notes at par they should vary with the coin that they replace." In France the old specie circulation was hoarded and ceased to pass; but it was there, hidden away, a latent element of wealth—a source of secret stability to the financial and industrial mechanism.

There is obvious truth in this view, but M. Bonnet pushes it too far when he compares the notes of the Bank of France, as they are now, with the liabilities of the old deposit banks of Venice, Amsterdam and Hamburg. All claims on those banks were payable on demand in gold. But the Bank of France, while under suspension, is not obliged to pay out any gold. Notwithstanding, therefore, the heavy coin reserve in the vaults of the Bank, no noteholder has a claim to a single franc of the hoard. Secondly, M. Bonnet lays great stress on the fact that the foreign exchanges during the whole period under review have ruled in favor of France. He explains how they were somewhat artificially manipulated in 1872. He expresses the opinion that but for this favorable bias in the foreign exchanges the notes of the Bank of France could not so easily have been kept at par. Whether he is right or not we may perhaps have an early opportunity of discovering; for the exchanges seem to be turning in the opposite direction. Thirdly, the main support of the bank note in France has of course been the gold reserve which the Bank has so wisely accumulated. It is in this point of view that the example of the Bank of France is most fertile in suggestions with regard to our own financial situation. We trust that Mr. Bristow will give due weight to this point in the report to Congress which he is said to be at present preparing. All that he can officially do to promote specie payments seems to be limited to a few simple suggestions. Of these one of the most important is the accumulation in the Treasury of an adequate reserve of coin pledged and set apart for the ultimate redemption of the greenbacks at par.

THE OUTFLOW OF OUR BREADSTUFFS TO EUROPE

For some days proofs have multiplied and have received much elucidation in the daily press as to the outflow of American breadstuffs to Europe. Several suggestions were offered a few weeks ago in the CHRONICLE, with a view to show that this outflow depends somewhat upon two or three conditions which are under our control, as well as upon other conditions which are beyond our reach. Among the latter we must reckon, of course, the crop deficiency abroad, which originates the demand for American breadstuffs. Another foreign condition regulating the demand and beyond our control is the com-

bination of capitalists and importers, who have their agents in all the grain-growing countries and can sell in Liverpool wheat or barley or oats or flour which are at the moment of sale in Odessa or Chicago, but which the telegraph can set in motion towards the Mersey at very short notice. A third condition is the rate of ocean freights, which we can but partially control, as our grain for the most part is exported in foreign bottoms.

Turning to the other class of conditions, we may first cite the railroad freights, which form so important a regulator of the American facilities of export. If any combination among our railroad magnates raises the price of our grain in Liverpool, the telegraph flashes orders to our rivals in the Baltic which were destined for ourselves. Hence our railroad men, if they wish it, can do both their roads and the country a great wrong. Under our institutions these railroad men are free to make combinations, free to check the movement of our crops to the seaboard, free to put up the rates of freight so as to shut down the gate which lets American breadstuffs into Liverpool. We may apply the same rule to the farmer. He also is free to make his combinations adversely to himself or otherwise. He can promote his own best interests and the commercial interests of the country, or he can act hostilely to himself and hostilely to his country. At present it is said that our farmers are holding back their crops from market because the price is low. If they wait long enough, the farmers of Russia, of Poland, of Germany and of France will all have had time to get their grain to Liverpool or wherever else it may be that the granaries invite and are refused American breadstuffs. What price our farmers will be able to command when their European competitors have filled and satiated the market, we do not suggest to men of so much intelligence and education as our Western farmers.

Thirty years ago an eminent political economist, Mr. James Wilson, pointed out a fact which was just then beginning to show itself as one of the fruits of railroad extension. He said that in proportion as railroad facilities brought the consumer and the producer closer together, the stocks of goods in the hands of middlemen were diminished, and there was less time required in conveying commodities from the place of production to the place of consumption. This was very obvious when once pointed out. For everyone can see that if six days' journey by canal be shortened to one day's transit by rail, six days' supply had been permanently shut up in the canal boats, and that of these six days' dormant supply five-sixths would be saved when the swifter mode of transportation became general by the multiplication of railroads. Mr. Wilson elaborated this principle by very instructive and luminous illustrations. Since his day it has been accepted as one of the best established doctrines of practical economics.

Applying it to the case before us, we may say that it gives to our farmers some advantages over their rivals in northern Europe. First, the stocks held between the farmer and the consumer are so small, that when a mass of grain is sold in Liverpool it is often of the highest possible moment that it should be set in motion without delay. Now, Yankee ingenuity has covered this continent with the best mechanism that the world has ever seen for moving grain swiftly and in prodigious quantities. No nation in Europe has such advantages for this purpose or can man her machinery with more energetic, intelligent operators. In competing, therefore, with the European grain producers, we have many advantages to counterbalance our three thousand miles of greater dis-

tance, our deficiency of farming capital, and our high rate of wages and of other productive power. Moreover, the ocean steamers, as if to aid us in the struggle, have marked down their freights to a level which has for some years constituted one of our most effective aids in fulfilling the function of raising food for Europe.

With these facts in view, we get a glimpse of some of the grounds of the general anxiety which prevails about the outflow of our crops and breadstuffs to Europe. If our great trunk railroads will keep down their rates, instead of putting them up, they will secure, so far as lies in them, one of the conditions for relieving the effects of the last year's panic by helping this year to market the surplus products which Providence has so bountifully given us. If our farmers, with that wisdom which they can so well exhibit in other matters, will accept the low rates now current for their produce in preference to a lower price hereafter, they, also, will have the satisfaction of accomplishing their part towards the solution of one of the financial difficulties which threaten the country. We hear much in these days of combinations, of their power for evil, of the mischiefs they have done and the dangers they forebode; but the combination we have suggested between the Liverpool capitalists and our Western farmers is one of which the country would not complain. We should like to see it tried on a greater scale than has of late seemed probable. As a further incentive to such a wholesome combination, we submit the following comparative view of the quantity of wheat and wheat flour supplied to Great Britain during the last thirteen years from this continent, and from the chief competing countries—Russia, Germany and France:

EXPORTS OF WHEAT, ETC., TO GREAT BRITAIN FROM VARIOUS COUNTRIES, 1861—1873.

Years.	U.S. and Can. cists.	Russia. cists.	Germany. cists.	France. cists.
1861.....	18,998,421	4,540,493	6,658,462	1,359,882
1862.....	26,882,785	5,755,789	7,930,249	1,961,535
1863.....	15,067,366	4,538,934	5,728,626	1,857,403
1864.....	11,909,338	5,129,410	6,542,721	2,854,424
1865.....	2,027,035	8,033,989	7,234,371	6,038,002
1866.....	1,945,830	9,181,432	6,801,657	8,023,590
1867.....	5,926,739	14,166,794	7,873,216	2,140,832
1868.....	7,551,894	10,055,338	7,224,597	846,863
1869.....	18,716,768	9,187,298	7,546,688	2,153,350
1870.....	18,439,026	10,326,844	4,497,773	1,060,120
1871.....	19,408,107	15,689,913	4,258,838	132,282
1872.....	11,791,519	17,388,977	5,183,601	4,557,781
1873.....	26,041,838	9,630,000	8,012,911	3,237,217

RAILROAD EARNINGS IN AUGUST, AND FROM JAN. 1 TO SEPT. 1.

Earnings for the month of August are not at all uniform, some roads showing an increase, while others show a considerable falling off. It will be observed, however, that the old and leading roads, whose traffic has come down to a rather settled basis by some years' continuance, generally show a very decided decrease as compared with the previous year; the Central Pacific, Ohio & Mississippi, and Michigan Central for three weeks, being the most conspicuous exceptions to this, as they all present a better exhibit than last year. We have reports of earnings from several roads, not brought up to the month of August or irregular in some other respect, so as to be unfitted for classification in the tables below, some of which are as follows:

UNION PACIFIC RAILROAD DURING JULY.			
	1874.	1873.	
Gross earnings.....	\$850,142 90	\$876,538 39	
Expenses.....	370,080 89	437,182 02	
Net earnings.....	\$480,062 01	\$439,356 37	
Increase in net earnings.....			\$40,705 64

INDIANAPOLE-CINCINNATI & LAFAYETTE IN JULY.			
	1874.	1873.	
Earnings.....	\$141,539	\$159,174	
Expenses.....	88,174	109,148	
Net earnings.....	\$53,365	\$50,026	

A Philadelphia journal has the following: "The re-

ceipts of the Philadelphia and Erie Railroad for July, 1874, were \$313,613; expenses, \$231,291.64; net earnings, \$82,323.36. This amount added to the receipts for the previous six months, makes \$428,656.60 for seven months of this year, making an amount equal to the whole net receipts of last year within one hundred dollars, leaving five month's receipts to be added."

The following statement of the earnings and expenses of the Chesapeake & Ohio Railroad will be of much interest to its bondholders:

	1873.			1874.		
	Earnings.	Expenses.	Net.	Earnings.	Expenses.	Net.
January...	49,476 83	47,437 92	2,038 90	82,914 76	83,815 09	
February...	68,408 09	51,441 28	17,056 71	93,081 63	83,274 45	9,807 18
March...	89,312 09	69,035 28	20,336 71	104,935 31	93,586 12	11,349 19
April...	87,837 18	80,376 05	7,561 13	130,141 35	95,699 78	34,441 57
May...	124,941 28	87,046 61	36,894 67	121,624 16	103,138 31	18,485 85
June...	116,901 16	91,600 31	25,300 85	125,564 07	106,735 21	18,828 86
July...	138,375 83	88,821 35	49,554 48	154,308 15		
August...	152,047 81	99,713 25	52,334 56	183,009 70		
Septemb'r...	176,652 60	91,425 04	85,227 56			
October...	128,305 50	109,487 10	18,818 40			
November...	105,814 55	78,145 05	27,669 50			
December...	28,934 81	70,040 44				
Total...	1,296,473 10	974,459 71	322,013 39			

* Statement of operating expenses for July and August not yet received.

It is curious to observe the different hearings of the Granger's movement upon the railroad question, and one of its singular phases has recently been brought to our attention, in the ardent hopes expressed by a stockholder in this city, that the agitation would lead to the passage of laws compelling full and regular returns of railroad traffic. Here we see the stockholder of a western road—the person supposed to be most injured by the reduction of fares and freights—hopefully looking to the Granger movement as a possible means of getting some information about a railroad property, of which he is himself, in the view of the law, a part owner. "It is an ill wind which blows nobody any good."

RAILROAD EARNINGS IN AUGUST.

	1874.	1873.	Increase.	Decrease.
Atlantic & Great Western.....	\$361,265	\$345,667	\$15,598	\$44,408
Atlantic & Pacific.....	459,833	451,529	8,304	
Burlington, Cedar Rapids & M.....	116,280	108,100	8,180	
Central Pacific.....	1,301,000	1,251,622	49,378	
Chic. Milwaukee & St. Paul.....	704,300	707,871		3,571
Chic. & Chicago.....	38,155			1,048
Cleveland, Col. Cin. & Ind.....	403,175	457,961		54,786
Denver & Rio Grande.....	234,685	25,728		1,048
Illinois Central.....	708,808	769,748		60,940
Michigan Central.....	337,329	334,723		22,606
Missouri Kansas & Texas.....	289,000	336,823		47,823
Ohio & Mississippi.....	334,360	306,561	17,799	
St. Louis, Alton & T.H. (main).....	118,448	127,777		14,329
do do branches.....	49,998	54,046		4,048
St. Louis, Iron Mt. & Southern.....	254,290	222,753	31,537	
St. Louis & Southeastern.....	170,770	82,622		87,148
Toledo, Peoria & Warsaw.....	90,718	136,931		46,213
Toledo, Wabash & Western.....	478,475	647,089		168,614
West Wisconsin.....	66,791	66,092		699
Total (excluding C. & C.).....	\$6,130,435	\$6,493,537	\$363,102	\$361,102
Net decrease.....				\$375,082

* Three weeks only of August in each year.

GROSS EARNINGS FROM JANUARY 1 TO AUGUST 31.

	1874.	1873.	Increase.	Decrease.
Atlantic & Great Western.....	\$3,131,831	\$3,215,658		\$83,827
Atlantic & Pacific.....	3,145,136	3,273,833		\$128,697
Burlington, Cedar Rapids & M.....	742,992	678,445	65,547	
Central Pacific.....	8,911,903	8,791,582	120,321	
Chic. Milwaukee & St. Paul.....	5,986,445	5,225,901	760,544	
Cin. Lafayette & Chicago.....	295,297	247,608	47,689	
Cleveland, Col. Cin. & Ind.....	2,686,251	3,286,031		\$599,880
Illinois Central.....	4,926,699	5,346,838		\$420,139
Michigan Central.....	4,394,387	4,387,943		6,444
Missouri Kansas & Texas.....	1,970,125	2,070,041		\$99,916
Ohio & Mississippi.....	2,273,936	2,431,516		\$157,580
St. Louis, Alton & T.H. (main).....	792,931	930,128		\$137,197
do do branches.....	337,842	397,861		\$60,019
St. Louis, Iron Mt. & Southern.....	1,615,710	1,622,779		7,069
St. Louis & Southeastern.....	778,403	824,968		\$46,565
Toledo, Peoria & Warsaw.....	718,993	810,717		\$91,724
Toledo, Wabash & Western.....	3,396,454	3,825,252		\$428,798
West Wisconsin.....	604,066			
Total (excluding West Wis.).....	\$46,283,236	\$47,409,813	\$1,126,577	\$1,126,577
Net decrease.....				\$1,126,577

* Three weeks only of August in each year.

THE RAILROAD GRANGER CONTEST.

The following communication—a strictly legal view of the Railroad contests now before the Courts—comes to us from a Holland tourist, Mr. Van Vliet, who has been travelling for two years in this country, studying its institutions, laws and principles of government. This gentleman will now return to Batavia, island of Java, to resume the practice of his profession as attorney-at-law.

We call the attention of our readers, and especially of the legal profession of this country, to his able paper, and will be glad to publish any replies to it, to promote correct intelligence on this important subject:

To the Editor of the Commercial and Financial Chronicle:

During my investigation of the institutions, laws and principles of government in this country, of course the contests between the representatives of a portion of the people through the State Legislatures, on one side, and the railway companies, on the other, has engaged my attention.

I do not desire to debate the question in regard to the bearing that this action may have on the credit of the companies, how it may affect the financial condition and the operation of the roads, or cripple railroad construction in this country.—these are questions of political economy which, no matter how important, are not decisive, like the questions of law;—but I desire to analyze the constitutional and common-law rules that, in my opinion, govern the legal solution of the matter.

My analysis may not be new or correct, although I have not yet met them distinctly in the arguments on the subject; but satisfied that the answer to be given to the four questions formulated by me govern the legal solution of the contest, I should like if any one of my brethren of the law does not agree with my interpretation, that he would expound a more lawful one, and communicate it through this or any other journal.

L. N. W. VAN VLIET.

A Strictly Legal View of the Railroad Contests.

The solution of the now pending railroad contests in this country is confined in the proper answer to the following questions:

First—Having the legal right to charter a corporation for the construction and operation of a railroad, does the Legislature, after a railroad charter is granted to and accepted by a corporation, retain the right "to alter or repeal its provisions at any time?"

Second—If not, will the insertion of such a provision in a railroad charter confer legal rights on the side of the State, and corresponding legal duty on the side of the incorporators?

Third—When a railroad charter has been granted without establishing maximum rates of freight, has the Legislature the right to establish the same after the charter has been granted to and accepted by a corporation?

Fourth—Suppose that it is competent for a citizen to waive the constitutional provision designed for the protection solely of his property-rights, and to consent to such action as would be invalid if taken against his will, then, under the circumstances that the provision in question from the Wisconsin constitution has been inserted in the Northwestern Railroad charters, could the "Potter law" be sustained by the U. S. Supreme Court?

ANSWER TO FIRST QUESTION.

The practical legal solution of this question is confined to the answer of another question, to wit: If, under a fair construction of the Federal Constitution and the common law, railroad charters are comprehended under the term "contracts?"

In granting a railroad charter, the State deals with the incorporators precisely as any other party might, by stipulating equivalent consideration. Thus all the requirements of a "contract" are entered into.

A railroad charter, after it has been granted to and accepted by a corporation, having become a contract between the State and the incorporators or corporation, neither the State or the Legislature are entitled to impair its obligations.

The Federal Constitution in this, the same as in all other civilized countries, recognizes and has in view the object of protecting the rights of property. It separates, therefore, the legislative, executive and judicial functions of the government, and it provides in *pro. i of sec. 10 of art. I* of the Federal Constitution that the "States shall pass no law impairing the obligations of contracts."

A provision in a State constitution that railroad charters may be "altered or repealed" by the Legislature "at any time after their passage," is a violation of the rights of property as recognized and protected by the Federal Constitution, and more especially is it a violation of said *pro. i of sec. 10 of art. I* of the Federal Constitution, and is, therefore, unconstitutional.

To claim that such a general provision would be constitutional, and at the same time admit that a railroad charter is a contract between the State and the incorporators, would be a *contradictio in terminis*. The admission that a railroad charter is a contract

excludes the idea of modification at will on the part of the Legislature, one of the contracting parties.

But can it be that a railroad charter is excluded from the operation of the Federal Constitution and of the common law; in other words, are the Federal Constitution and the common law to be considered as inhibiting the State from impairing the obligation of contracts between two individuals, but as excluding from that inhibition contracts made *with itself*?

Let us see. The words themselves contain no such distinction. They are general, and are applicable to contracts of every description.

If, then, contracts made with the State are to be exempted from their operation, the exception must arise from the character of the contracting party, not from the words which are employed; but where is the provision discriminating, in the sense here in question, between a contract made between a State and a citizen and one made between two citizens. *There is no such discriminating provision.* To the contrary, a fair construction of the law would indicate that when the State makes a contract with a citizen it is on the same footing as when two citizens had made the same. Why should it be otherwise?

The strict application of this rule does not hinder the exercise of that general police power which is inherent to the attributes of State sovereignty. By no means do the obligations of a railroad charter-contract extend farther than those of the rights and privileges of the citizen. They do extend *just so far*; they are in like manner subject to proper rules for their regulation, enjoyment and protection—but *no more*. The State may, in so far as they are *publici juris*, legislate touching them—not farther. Thus laws may be passed to punish neglect or misconduct, to secure the safety of passengers, and other similar things growing out of the nature of well-ordered civil society, but these laws must be police regulations *in fact*, not amendments of the charter in curtailment of the corporate franchise. *Sic utere tuo ut alienum non laedas* is the maxim which lies at the foundation of the power, and to whatever enactment affecting the management and business of railroad corporations it can not fairly be applied *the power itself will not extend*. The line between what would be a clear invasion of right on the one hand and regulations not lessening the value of the right on the other hand, is not so dim and shadowy as often is pretended, and at all events the State must be prepared to show to the supreme federal court that her regulations are *within* the limits of the proper exercise of general police power pertaining to it and of *absolute* exigency to protect the public benefit; the burden of proof rests entirely upon the State—not upon the companies.

Therefore, as a provision in a State constitution "that railroad charters may be altered or repealed at any time after their passage" either is intended to retain the same police power as is essential to each civilized government, or means something else, say, to take from the corporation, under pretence of regulation, some of its essential rights and privileges which the charter confers, it is *either superfluous or unconstitutional*.

ANSWER TO SECOND QUESTION.

When a provision in a State constitution is unconstitutional, it can not be made constitutional by private contract. The right of any American citizen to appeal to any provision of the federal constitution is *inalienable*; the rights involved in those provisions not being vested for *private*, but for *public* benefit, they cannot in any manner be bartered away, abridged or weakened. Thus a contract made under an unconstitutional proviso does not bar the equitable rights of the parties; thus the insertion of an unconstitutional provision into a railroad charter and the submission to such insertion by the incorporators is a nullity and *nudum pactum*. It has no civil obligation; it confers no legal rights, nor legal duty; there are no means allowed or recognised to enforce it: *Ex nudo pacto non oritur actio*.

Therefore, when the provision of the Wisconsin State Constitution "that railroad charters may be altered or repealed at any time after their passage" was made a part of the Northwestern railroad charter, that provision being unconstitutional, remains so, notwithstanding it has become part of the charters; and notwithstanding the embodying of such a provision into the charters, the incorporators are entitled to full exercise of their rights under the Federal Constitution.

ANSWER TO THIRD QUESTION.

As long as the granting of a railroad charter is a matter of negotiation between the proper authority and the incorporators, or a matter of debate by or before the proper authority, that authority may insist on such stipulations as are proper and

necessary for the protection of the public; but that is the end of its control over the business of the railroads as public carriers, except the exercise of the general police power essential to the attributes of government. After a railroad charter is once granted and accepted, if it is found that the financial interest of the public is not sufficiently protected, that cannot be remedied by one-sided action of the Legislature other than in the way of appropriation of the road. The charter being a contract, the Legislature cannot modify it; but the privilege granted may be taken for public use, in the same manner as the property of individuals. To operate a railroad as public carrier it requires special legislation, and this requirement is the only difference between the starting of this line of business and that of any other business. That special legislation once granted is—outside the limits of general police regulations for securing reasonable provision for carrying with safety, expedition and impartiality—binding equally upon the corporation to which it is granted and upon the authority by which it is granted; what is not in it cannot be brought in it except by the consent of both parties.

As to the question of the regulation of rates of freight and passengers, maximum rates have or have not been fixed by the charters. If they have been fixed, and the company does not comply with them, the State, acting for the people, *must go into court*. If maximum rates have not been fixed by the charter, the State might go to the courts and run the risk of a dismissal of the case, or the State may again exercise its attribute of sovereignty, and appropriate the road by the payment to the owners of its value, to be established either by agreement or by arbitration, just the same as the State may appropriate any other private property, whenever the public exigency requires it for the benefit of the public safety, convenience or welfare. Of course, if the respective State Constitutions do not contain provisions allowing the appropriation and expenditure in question, those constitutions will have to be amended to enable the State to meet with the necessities of the case.

Notwithstanding it is a little out of place here, a few words on the practicability of appropriations may be proper.

- It may be taken for granted that increase of population and increase of improvement will go on, and that roads which even at the actual rates of freight do not now pay, in a few years may become valuable property. Consequently, it would not be a heavy burden for the State to appropriate even a non-paying road. But the question is, how to pay for it and what to do with it?

How to pay for it? By issuing bonds bearing a reasonable rate of interest, and redeemable within a reasonable time by yearly appropriations of a sinking fund.

What to do with it? Classify the roads according to their earnings, say into three classes: class A—roads that do not pay their cost of maintenance and operating expenses; B—roads that pay cost of maintenance and operating expenses; C—roads that pay more than their cost of maintenance and operating expenses; all on the footing of maximum rates of freight to be fixed by the State. Rent the roads belonging to class A for a reasonable time, with a subsidy equal to the estimated deficiency, the amount of the subsidy becoming a debt of the road. This contract should be graduated according as the earnings may be expected to increase, the lessee paying a percentage on the amount of capital invested, increasing with the increase of earnings until, at the maximum rate for freight and passengers fixed by the State, the rent will pay the interest on the bonds and the sinking fund. The same principle will cover the classes B and C. A practical solution as here indicated of the present troublesome and vexatious railroad contests would be worthy of the spirit and intelligence of the great American nation.

ANSWER TO FOURTH QUESTION.

Let me first repeat the question: *Suppose that it is competent for a citizen of the United States to waive the constitutional provision designed for the protection solely of his property-rights, and to consent to such action as would be invalid if taken against his will; then, under the circumstances that the provision in question from the Wisconsin Constitution has been inserted in the Northwestern railroad charters, could the "Potter law" be sustained by the United States Supreme Court?*

Why would that be lawful? Is said law, within the limits of general police power, essential to the attributes of government? *No*. Does it provide for equivalent compensation to the companies? *No*. Does it purpose to appropriate the roads if the companies declare their inability to operate them at rates fixed by the Legislature? *No*. The fact is that, as the case stands,

notwithstanding the waiving supposed to be conferred by the said insertion in the railroad charters, the regulation of freight rates, after a charter is granted to and accepted by the incorporators, is beyond the legislative power under a civilized government. The Legislature can say, if it likes: You shall not carry freight at a higher rate than so much; and in case you should do so, the road will be liable to confiscation, but in case the company disregards this order, the State is compelled to go into court. On the same principles which are to be applied to contracts between private individuals, a railroad charter-contract is to be construed by the tribunal established for such purpose generally, and in both classes the great question is, what was the intention of the parties at the time of the consummation of the contract. And the answer to this question, and the construction to be given to all such contracts generally, is the appropriate and exclusive business of the judicial department. To that department, according to the maxim, he who claims has to make proof, the State will have to make proof that it was the intention of the incorporators that the State should retain the power to alter or repeal the provisions of their charter at any time after its passage WITHOUT GRANTING EQUIVALENT COMPENSATION; especially, that it was the intention of the incorporators that the State should have the power at any time to determine conclusively what shall be reasonable rates of freight, or that the court has the right to do that itself as many times as the State comes into court.

Within my knowledge, the United States Supreme Court has never rendered any judgment from which it can be inferred that it would sustain such thesis; but even if that were the case, the law restricts the conclusiveness of judgments to the parties thereto and their privies. Even parties and privies are bound only so far as regards the subject matter then involved, and would be at liberty to raise the same questions anew in a distinct controversy affecting some distinct subject matter.

In the seventeenth century, under the arbitrary reign of Louis XIV., the Supreme Court of Paris made known to that powerful monarch "que la Cour rend des arrêts et non des services," (that the Court was there to render justice, not to render services.) May it not be expected that in the nineteenth century a United States Supreme Court will not be carried away by the fancy of the day of a prejudiced people?

SPECIE RESUMPTION.

(Communication.)

With the highest personal respect and regard for Mr. McCulloch, and the strongest sympathy with his desire for a reform of the currency, I cannot look upon the method proposed by him for that purpose as either safe or practicable, and I venture to ask you to publish my reasons.

1. A repeal of the Legal-Tender act, before the legal-tender notes are themselves redeemed on demand in coin, would, in my opinion, be a virtual act of repudiation by the United States. And even if such redemption were possible, it could not be safely undertaken, until by gradual contraction the equilibrium of specie and paper had been restored; otherwise, redemption itself would produce, through the export of coin, a sudden and violent contraction of the circulating medium, most disastrous to the business community. Mr. McCulloch no doubt proposes to accomplish this equilibrium by gradual contraction, before the repeal of the Legal-Tender act takes effect. But considering the impossibility of knowing, except by actual experiment, how far this contraction must proceed, and the many obstacles which it may encounter, it is not safe to fix any definite time when the irredeemable promises of the Government shall cease to be a legal tender for debt. On the other hand, it is obviously possible and comparatively easy for the United States Government to take immediate steps for the gradual redemption of its notes, thus raising them, and with them the National bank currency by easy and almost imperceptible stages, to a par with coin, after which the repeal of the Legal-Tender act will be a mere matter of form. It must not be forgotten that the present National banks have been organized and carried on under a system of irredeemable paper currency, and that, consequently, many of their managers have not the most distant idea of the conditions requisite for the resumption and maintenance of specie payments. Let the period of resumption, therefore, and the repeal of the Legal-Tender act, be fixed at any date, however distant, and when that period arrives, unless due preparation has been made by the Government, a large proportion of our National banks will find themselves embarrassed, and

many may be driven into bankruptcy; a result on every account to be deprecated, and very easily to be avoided.

2. Mr. McCulloch is as undoubtedly right in saying there can be no resumption without contraction, as he is wrong in asserting that "as long as United States notes are a legal tender, the specie standard cannot be restored." But contraction cannot now be forced upon either banks or people. *It must be voluntary on their part*, or it will end in failure, as it has done before. For this purpose all that is needed is to give the greenbacks a specific quality (similar to that of compound interest notes, but far more gentle in its operation), by making them gradually redeemable in fixed amounts in the future, which will make it desirable for both banks and people to hoard them in their reserves, instead of parting with them at the earliest possible moment for all sorts of unprofitable loans and speculations. This course is now greatly facilitated by the recent law which constitutes the Government the redeeming agent for the circulation of the National banks; so that the whole process could be carried out with ease, simplicity and safety under a single act of Congress. J. S. R.

Boston, Sept. 10th, 1874.

Latest Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON, AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON— AUGUST 28.			EXCHANGE ON LONDON.		
ON —	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam	short.	11.18 @ 11.19	Aug. 28.	short.	11.90
Antwerp	3 months.	25.42 @ 25.47 1/2	"	25.30	
Hamburg	"	20.64 @ 20.68	"	3 mos.	20.30
Paris	"	25.40 @ 25.50	"	short.	25.19
Vienna	short.	25.17 1/2 @ 25.27 1/2	Aug. 28.	3 mos.	10.95
Frankfort	3 months.	11.18 1/2 @ 11.22 1/2	"	short.	6.33
Berlin	"	5.26 1/2 @ 5.26 3/4	"	110 1/2	
St. Petersburg	"	32 1/2 @ 33	"	"	"
Cadiz	"	48 1/2 @ 48 1/2	"	"	"
Lisbon	90 days.	52 1/2 @ 52 1/2	"	"	"
Milan	3 months.	27.92 1/2 @ 28.0	"	"	"
Genoa	"	27.92 1/2 @ 28.0	"	"	"
Naples	"	27.92 1/2 @ 28.0	"	"	"
New York	"	"	Aug. 28.	60 days.	\$4 87 per £
Rio de Janeiro	"	"	July 29.	90 days.	25 1/2
Bahia	"	"	May 8.	"	25 @ 25 1/2
Buenos Ayres	"	"	July 30.	"	48 1/2
Valparaiso	"	"	Aug. 17.	90 days.	25 1/2 @ 26
Pernambuco	"	"	"	"	"
Montevideo	"	"	Aug. 27.	6 mos.	1s. 10 1/2 d.
Bombay	60 days.	1s. 10 d.	Aug. 27.	"	1s. 10 1/2 d.
Calcutta	"	1s. 10 d.	Aug. 27.	"	4s. 2 1/2 d.
Hong Kong	"	"	Aug. 27.	"	5s. 3 1/2 d.
Shanghai	"	"	Aug. 27.	"	70 1/2
Penang	"	"	Aug. 27.	"	52 1/2
Singapore	"	"	April 28.	"	"
Alexandria	"	"	"	"	"

[From our own correspondent.]

LONDON, Saturday, Aug. 29, 1874.

Increased supplies of money have been seeking employment during the week, and as there is some indication of further supplies of gold being received and retained here, the directors of the Bank have found it necessary to reduce their *minimum* quotation for discount to 3 per cent. The advance in the rate to four per cent was due, it will be remembered, not to any demand which was likely to prove permanent, but to the adverse movement in the French exchange, which was caused entirely by the absorption of French Government securities by English investors and speculators. French five per cents are now quoted nearly at par without any accrued dividend, and consequently it is not apprehended that there will be any special demand for those securities. As tending also to continued ease in the money market, it must be mentioned that our wheat harvest proves to be an excellent one. Wheat has already heavily declined in value, and it is therefore obvious that we shall have to pay much less for our foreign importations than has been the case during the last two seasons. The future is very encouraging, and, in most branches of commerce, renewed animation is looked forward to. It remains, however, to be seen how far our prosperity will be checked by strikes of the employed.

The Bank return shows increased strength, the proportion of reserve to liabilities having been augmented from 47 to 48 1/2 per cent. The principal features consist of an increase of £536,741 in the stock of bullion, and of £693,651 in the reserve of notes and coin. The demand for money throughout the week has been exceedingly moderate, and the rates of discount are now as under:

	Per cent.		Per cent.
Bank rate.....	3	4 months' bank bills.....	2½@3
Open-market rates:		6 months' bank bills.....	2½@3½
30 and 60 days' bills.....	2½@2¾	4 and 6 months' trade bills. 3	③3½
3 months' bills.....	2½@2¾		

The rates of interest allowed by the joint-stock banks and discount houses for deposits are subjoined:

Joint-stock banks	Per cent.
Discount houses at call	2 @
Discount houses with 7 days' notice	2 @
Discount houses with 14 days' notice	2 1/2 @

The following are the rates for money at the leading cities:

Bank	Open rate, market.	Bank	Open rate, market.
per cent.	per cent.	per cent.	per cent.
Paris	3 1/2	St. Petersburg	5 1/2
Amsterdam	3 1/2	Brussels	5 1/2
Hamburg	2 1/2	Turin, Florence and	5
Berlin	4 1/2	Rome	5
Frankfort	3 1/2	Antwerp	5 1/2
Vienna and Trieste	5	Bremen	4 1/2
Madrid, Cadiz and Barcelona	6	Leipzig	5 1/2
Lisbon and Oporto	7	Genoa	5 1/2
		New York	5 @ 5 1/2

There is still no demand for gold for export, and the supplies which have been received, and which have chiefly consisted of United States coin from New York and of sovereigns from South America, have been sent into the Bank. Further considerable supplies are due next week, and these will, it is anticipated, serve to further augment our stock of idle money. The silver market, however, is firm, and Mexican dollars are rather higher in prices. The following quotations for bullion are from the circular of Messrs. Pixley & Abell:

GOLD.	a. d.	s. d.
Bar Gold, fine	per oz. standard	77 9 @
Bar Gold, refined	per oz. standard	77 11 @
Spanish Doubloons	per oz.	no price
South American Doubloons	per oz.	no price
United States Gold Coin	per oz.	76 3 1/2 @

SILVER.	a. d.	s. d.
Bar Silver, Fine	per oz. standard, last price	4 10 @
Bar Silver, containing 5 grs. Gold	per oz. do.	4 10 1/2 @
Fine Cake Silver	per oz.	no price
Mexican Dollars	per oz.	4 8 1/2 @
Spanish Dollars (Carous)	per oz. none here	no price
Five Franc Pieces	per oz. none here	no price

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols the average quotation for English wheat, the price of Middling Upland cotton, of No. 40 Mule yarn fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

	1870.	1871.	1872.	1873.	1874.
Circulation, including	£	£	£	£	£
bank post bills	23,356,450	25,381,497	26,184,308	26,152,981	26,723,523
Public deposits	5,581,193	5,101,605	7,766,445	6,412,545	4,384,775
Other deposits	19,936,903	23,047,809	19,307,563	19,273,806	19,521,322
Government securities	12,483,841	13,908,363	13,356,411	13,300,368	13,294,013
Other securities	19,833,314	16,428,660	19,716,503	17,506,389	16,880,097
Reserve of notes and coin	14,280,223	15,196,103	12,368,741	13,818,865	11,745,244
Coin and bullion in both departments	20,636,733	25,044,463	23,119,381	24,085,225	23,078,119
Bank rate	3 1/2 p. c.	2 p. c.	3 1/2 p. c.	3 p. c.	3 p. c.
Consols	92 1/2	93 1/2	92 1/2	92 1/2	92 1/2
English wheat	51s. 3d.	57s. 4d.	60s. 3d.	60s. 3d.	57s. 4d.
Mld. Upland cotton	9d.	9 1/2-10d.	9 1/2-10d.	8 1/2-10d.	7 1/2-10d.
No. 40 mule yarn fair 2d quality	1s. 1 1/2 d.	1s. 1 1/2 d.	1s. 3 1/2 d.	1s. 1 1/2 d.	1s. 0 1/2 d.
Clearing House return	69,307,000	71,194,000	94,359,000	90,051,000	80,245,000

* Price August 20.

In the stock markets there has been more activity than is usual at this period of the year. The heavy fall which has taken place in the value of wheat and the increased ease in the money market have had a beneficial effect, and the rise in prices has been general and important. British railway shares, though high in value, have been daily advancing, the belief being that the present half year's working will contrast very favorably with former half years, owing to the larger trade which is looked forward to in the autumn, and to the diminished cost of materials. Amongst foreign stocks the chief movement has been in Egyptian and Peruvian, the value of which has materially improved. Turkish stocks are also better, and the value of United States Funded Five per Cents has experienced an advance. Erie shares were at one period rather dull, but a firmer tone has since been apparent, while the second issue of consolidated mortgage bonds has risen in price four per cent. The market for other American railroad bonds has been firm, and in several instances prices show a rise of 1/2 to 1 per cent. The closing prices of consols and the principal American securities at to-day's market were as follows:

Consols, money	92 1/2 @ 93 1/2
United States 6 per cent 5-20 bonds, ex 4-0	104 1/2 @ 105
do 1865 issue	108 1/2 @ 109 1/2
do 1867 issue	109 1/2 @ 110 1/2
do 5 per cent 10-40 bonds, ex 4-0	104 1/2 @ 105
do 5 per cent Funded Loan, 1871, ex 4-0	104 1/2 @ 105 1/2
Atlantic and Gt West., 8 per cent. Debent's, Bischoffsheim's cfs.	49 @ 50
Ditto 2d Mortgage, 7 per cent bonds	26 @ 27
Ditto 3d Mortgage	12 1/2 @ 13
Erie Shares, ex 4-0	30 1/2 @ 30 3/4
do preferred	46 @ 46 1/2
Ditto 6 per cent. Convertible Bonds	97 @ 98
Ditto 7 per cent Consolidated Mortgage Bonds	91 @ 92
Ditto 7 per cent Convertible Gold Bonds	68 @ 69
Illinois Central Shares, \$100 pd., ex 4-0	85 @ 87
New York Central \$100 shares	96 @ 97
Virginia 6 per cent. bonds, ex 4-0	35 @ 36

At a special meeting of the proprietors of the Great Western

Railway Company of Canada, convened for the purpose of taking into consideration the report of the Committee of Investigation, the directors tendered their resignation, which was accepted by the proprietary. A committee was then formed to select a new board, to administer the affairs of the undertaking. The late chairman said that he was not sorry to leave the Company in one sense, because he needed repose, but he had faithfully served it for twelve years. When he first joined the Board, the shares were quoted at 7½, with no dividend. Now the shares were, in face of the present crisis, 12½. He felt satisfied with that work. He went to Canada in 1862, and entered into those negotiations and made those arrangements which showed the through route to this Company. He could therefore say that the Company was in a much better position when he left than it was when he joined the Board.

The public sales of colonial wool have exhibited increased activity, and the tendency of prices has been upwards.

The wheat crop having been secured throughout the greater part of England, and the weather having of late been very favorable, a strong desire has been evinced to sell, and consequently the trade throughout the week has been very depressed. The decline in prices is as much as 5s to 6s per quarter. New English red wheat being now quoted at 44s to 48s, and white at 48s to 52s per quarter. Now that prices have experienced a heavy fall, there is more probability of business becoming more active. The average prices of English wheat, barley and oats in England and Wales for last week compared with the four previous years, are subjoined:

	1874.	1873.	1872.	1871.	1870.
	s. d.	s. d.	s. d.	s. d.	s. d.
Wheat.....	57 2	60 3	60 3	57 4	54 7
Barley.....	46 5	39 6	32 8	32 7	33 5
Oats.....	34 0	35 9	26 7	26 7	25 10

The quantity of wheat now estimated to be afloat to the United Kingdom is 639,830 quarters, against 723,430 quarters last year.

The following statistics extracted from the *Yorkshire Post* of Leeds, relate to crops of English cereals. The first statement shows the percentage of acreage of cereals reported as producing over average, average, or under average crops in the several districts comprising Great Britain:

GREAT BRITAIN in districts.	Wheat			Barley			Oats		
	Over Av'rage.	Av'rage.	Under Av'rage.	Over Av'rage.	Av'rage.	Under Av'rage.	Over Av'rage.	Av'rage.	Under Av'rage.
	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.
Southern Counties.....	72	28	..	8	25	67	4	12	81
Home Counties.....	55	15	..	14	43	43	..	29	71
South Midland Counties..	51	49	..	12	29	59	..	12	88
Eastern Midland Counties	45	26	19	36	54	10	..	34	66
West'n Midland Counties.	29	71	..	..	22	71	..	24	76
North Midland Counties..	27	73	..	..	12	82	..	18	82
North'n Midland Counties	70	23	7	40	50	10	..	17	83
South Scotland.....	50	50	..	8	75	17	..	18	87
Central Scotland.....	57	43	..	59	57	14	15	28	57
Northern Scotland.....	12	44	44	7	79	14	15	7	78
South Wales.....	66	34	..	34	..	66	33	34	33
North Wales.....	85	15	..	30	60	20	..	40	40
Great Britain—viz.:									
England.....	56	40	4	19	36	45	1	18	81
Scotland.....	43	46	11	15	70	15	9	16	75
Wales.....	80	20	..	25	38	37	25	38	37
Total, Great Britain...	55	40	5	18	44	88	5	18	17

The following table shows the percentage of acreage of pulse crops reported as producing over average, average, and under average crops:

	Beans			Peas		
	Over Av'rage.	Av'rage.	Under Av'rage.	Over Av'rage.	Av'rage.	Under Av'rage.
	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.
Southern Counties.....	8	17	75	..	31	69
Home Counties.....	..	17	60	..	14	86
South Midland.....	..	40	52	17	51	29
Eastern Counties.....	22	33	45	20	60	20
Western Counties.....	13	13	74	..	50	50
North Midland Counties	..	14	72	..	40	60
Northern Counties.....	18	59	23	25	56	19
South Scotland.....	..	89	11	..	100	..
Central Scotland.....	..	90	10	..	60	20
Northern Scotland.....	50	50	..	34	66	..
South Wales.....	..	..	..	..	100	..
North Wales.....	54	66	..	..	50	50
Great Britain, viz.:						
England.....	11	34	55	10	46	44
Scotland.....	9	83	8	20	70	10
Wales.....	34	66	..	..	60	40
Total, Great Britain.....	11	45	44	11	49	40

These figures indicate that in every 100 acres of wheat in Great Britain, 55 have over an average crop, 40 an average, and only 5 have an under average crop. In every 100 acres of barley there are 18 over average, 44 average, and 38 under average. In every 100 acres of oats only 5 are over average, 18 are average, and 77 are under average. In every 100 acres of beans 11 are over average, 45 average, and 44 under average. In every 100 acres of peas

11 are over average, 49 average, and 40 under average. In all cases the percentage acreage in the over average, as compared with the percentage acreage in the under average columns, will afford a true measure of the result; the percentage acreage of average having no effect in increasing or diminishing the yield.

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by submarine telegraph as shown in the following summary:

London Money and Stock Market.—American securities have ruled steady, and close at the opening prices of the week.

The bullion in the Bank of England has increased £260,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	92½	92½	92½	92½	92½	92½
“ account.....	92½	92½	92½	92½	92½	92½
U. S. 6s (5-20s), 1865, old.....	108½	108½	108½	108½	108½	108½
“ 1867.....	109½	109½	109½	109½	109½	109½
U. S. 10-40s.....	104½	104½	104½	104½	104½	104½
New 5s.....	104½	104½	104½	104½	104½	104½

The quotations for United States 6s (1862) at Frankfurt were:

U. S. 6s (5-20s) 1862
-----------------------------	-------

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—The breadstuffs market closes firm and higher.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (Western).....	23 0	23 0	23 0	23 0	23 0	23 0
Wheat (Red W'n. spr.).....	8 10	8 10	8 10	8 10	8 10	8 10
“ (Red Winter).....	9 0	9 0	9 0	9 0	9 0	9 0
“ (Cal. White club).....	10 4	10 4	10 4	10 4	10 4	10 4
Corn (West. m'd).....	34 0	34 0	34 0	34 0	34 0	34 0
Peas (Canadian).....	45 0	45 0	45 0	45 0	45 0	45 0

Liverpool Provisions Market.—Beef, lard and cheese are quoted higher, while there is a falling off in the prices of bacon.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Beef (mess) new.....	92 6	92 6	95 0	95 0	95 0	95 0
Pork (mess) new.....	77 6	77 6	77 6	77 6	77 6	77 6
Bacon (long cl. ind.).....	53 0	54 6	54 6	54 6	54 6	54 6
Lard (American).....	62 6	62 6	62 9	62 9	63 0	63 0
Cheese (Amer'n fine).....	63 0	63 0	63 6	63 6	63 6	63 6

Liverpool Produce Market.—The changes in prices are as follows: common rosin, 3d., and spirits petroleum 1d. higher; refined petroleum ½d., and spirits turpentine 6d. lower.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Rain (common).....	6 9	7 0	7 0	7 0	7 0	7 0
“ fine.....	18 0	18 0	18 0	18 0	18 0	18 0
Petroleum (refined).....	9½	9½	9½	9½	9½	9½
“ (spirits).....	10 11	11 11	11 11	11 11	11 11	11 11
Tallow (American).....	40 3	40 3	40 3	40 3	40 3	40 3
Cloverseed (Am. red).....	37 0	37 0	37 0	37 0	37 0	37 0
Spirits turpentine.....	26 6	26 0	26 0	26 0	26 0	26 0

London Produce and Oil Markets.—Linseed oil has gained 3s.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lins'd c'ke (obl.).....	11 10	11 10	11 10	11 10	11 10	11 10
Linseed (Calcutta).....	57 0	57 0	57 0	57 0	57 0	57 0
Sugar (No. 12 D'chstd).....	25 6	25 6	25 6	25 6	25 6	25 6
on spot, cwt.....	99 0	99 0	99 0	99 0	99 0	99 0
Sperm oil.....	29 15	29 15	29 15	29 15	29 15	29 15
Whale oil.....	26 0	26 0	26 0	26 0	26 0	26 0
Linseed oil.....	26 0	26 0	26 0	26 0	26 0	26 0

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in dry goods and a decrease in general merchandise. The total imports amount to \$6,771,208 this week, against \$9,525,261 last week, and \$6,871,325 the previous week. The exports are \$5,907,998 this week, against \$5,585,067 last week, and \$5,660,319 the previous week. The exports of cotton the past week were 4,884 bales, against 4,355 bales last week. The following are the imports at New York for week ending (for dry goods) Sept. 3, and for the week ending (for general merchandise) Sept. 4:

	1871.	1872.	1873.	1874.
Dry goods.....	\$3,155,951	\$3,365,385	\$3,276,470	\$3,186,369
General merchandise.....	4,977,785	5,603,667	4,520,761	5,634,919
Total for the week.....	\$8,133,736	\$8,969,052	\$7,797,231	\$8,821,288
Previously reported.....	\$6,146,118	\$6,560,814	\$6,343,424	\$6,042,343
Since Jan. 1.....	\$274,279,824	\$216,529,866	\$290,145,661	\$281,814,056

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending Sept. 8:

	1871.	1872.	1873.	1874.
For the week.....	\$4,403,807	\$4,903,999	\$5,556,354	\$5,907,998
Previously reported.....	150,824,206	151,693,535	190,229,227	197,859,492
Since Jan. 1.....	\$164,228,013	\$156,593,554	\$195,785,581	\$208,767,490

The following will show the exports of specie from the port of New York for the week ending Sept. 5, 1874, and since the

beginning of the year, with a comparison for the corresponding date in previous years:

Sept. 2—Str. Minister Room.....	London.....	Dore silver.....	\$10,446
Sept. 2—Str. Abyssinia.....	Liverpool.....	Silver bars.....	126,000
Sept. 2—Str. City of Merida.....	Havana.....	American gold.....	2,000
Sept. 2—Str. Cimbria.....	Hamburg.....	Silver bars.....	73,290
	Paris.....	Gold bars.....	30,400
		U. S. gold coin.....	100,600
		Silver bars.....	56,000
Sept. 5—Str. China.....	Liverpool.....	Silver bars.....	25,798
Sept. 5—Str. Republic.....	Liverpool.....	Silver bars.....	37,314
		American gold.....	10,000

Total for the week.....\$472,244
Previously reported.....40,977,110

Total since Jan. 1, 1874.....\$41,449,354

Same time in—	Same time in—
1873.....\$40,730,429	1869.....\$25,217,626
1872.....55,916,503	1868.....65,022,531
1871.....54,296,301	1867.....40,289,923
1870.....46,608,939	1866.....52,343,422

The imports of specie at this port during the past week have been as follows:

Aug. 21—Str. Andes.....	Kingston.....	Silver.....	\$1,500
		Gold.....	489
Sept. 1—Str. City of Merida.....	Havana.....	Gold.....	25,000
Sept. 3—Str. Columbia.....	Havana.....	Gold.....	132,510
Sept. 8—Str. City of Havana.....	Havana.....	Gold.....	75,000
Sept. 5—Str. Atlas.....	Port-au-Prince.....	Silver.....	3,477

Total for the week.....\$299,276
Previously reported.....3,898,430

Total since Jan. 1, 1874.....\$4,197,706

Same time in—	Same time in—
1873.....\$3,038,749	1870.....\$7,751,653
1872.....2,885,404	1869.....9,875,312
1871.....7,506,816	1868.....5,642,991

NATIONAL TREASURY.—The following forms present a summary of certain weekly transactions at the National Treasury.

1.—Securities held by the U. S. Treasurer in trust for National Banks and balance in the Treasury:

Week ending	For	For U. S.	Total	—Bal. in Treasury.	Coin certificates
Aug. 22.....	326,606,100	15,573,300	402,178,300	72,425,119	14,977,348
Aug. 29.....	326,146,600	16,387,300	402,533,800	70,802,189	13,308,319
Sept. 5.....	326,094,100	16,412,300	402,506,400	68,542,163	14,768,663

2.—National bank currency in circulation; fractional currency received from the Currency Bureau by U. S. Treasurer, and distributed weekly; also the amount of legal tenders distributed:

Week ending	Notes in Circulation	Fractional Currency Received	Leg. Ten Distributed
Aug. 22.....	350,568,493	677,600	3,167,300
Aug. 29.....	350,328,653	1,098,300	2,544,500
Sept. 5.....	350,334,303	980,000	2,568,985

Telegraph Consolidation.—A dispatch from Boston, Sept. 9, stated: "Important negotiations are said to be on foot, whereby the Western Union Telegraph Company are likely to become the owners of a majority of the stock of the Atlantic and Pacific and the Franklin Telegraph Companies. This arrangement would practically give the Western Union the monopoly of the telegraphs of the United States. As the Union Pacific Railroad Company are the owners of two and a half millions of the Atlantic and Pacific stock, which by this transaction would become an available asset, the directors of that Company and others at their headquarters here, manifest considerable interest in the success of the negotiations."

Erie Railway.—The company has issued a little book called the "Erie Railway Tourist." It is printed handsomely on fine paper, and filled with engravings, accompanied with descriptions of the most attractive views and scenes to which the road leads. The Starucca Viaduct, Portage Falls, with the bridge over the Genesee River, Watkins's Glen, Niagara, Hohokus, Lake Mohonk, and scenes on the Delaware, are all given. It is well worth the while of travelers to get a copy.

Smyrna & Delaware Bay (or Bombay Hook).—This railroad is under execution, and the Sheriff of Kent County will sell all the property on Thursday, 17th of this month in Smyrna, at the instance of several creditors.

—The sale of the South Side Railroad of Long Island was again postponed to the 16th inst.

—The New Jersey & New York Railway Company are offering for sale through their financial agents, Messrs. Knoblauch and Lichtenstein, \$500,000 of their first mortgage 7 per cent. gold bonds at 87½ and accrued interest. These bonds mature in 1893, and the interest is payable March and September 1st, either in New York or London. The Company's pamphlet gives the following description of the enterprise:

"The New Jersey and New York Railway begins at Hoboken, directly opposite Fourteenth street in the city of New York, thence passing through the range of hills known as the "Palisades" by a tunnel. It thence traverses the Hackensack Valley, through the Counties of Hudson and Bergen, in the State of New Jersey, and the Counties of Rockland and Orange, in the State of New York. Twenty-two miles of this road are now in successful operation, and though up to the present time it has been deprived of the advantages of a terminus on the Hudson, the thrift and industry of a dense population inhabiting the rich and fertile country through which it runs, have, for several years, enabled it to pay large interest on its capital invested.

"The New Jersey and New York Railway has its present starting point about eight miles north of the proposed terminus at Hoboken, and runs a distance of twenty-two miles towards Rockland County. Along these twenty two miles, constructed and in operation, there are no less than twenty local stations, a large proportion of which represent small manufacturing places, where, to a considerable extent, the manufacture of iron, wool, cotton and

other material is carried on. The transportation of the raw and worked material to and from these places, together with the shipment of coal, which is here consumed and needed for domestic and manufacturing purposes, fully demonstrates the importance of the enterprise, and presents a strong guaranty for its future success."

—The United States Centennial Commission announces its readiness to receive applications for space in the International Exhibition of 1876 at Philadelphia. It is important that it should be known with the least possible delay what space will be required in each of the departments of the exhibition by American exhibitors, in order that it may be determined what room can be assigned to foreign nations. Manufacturers and others who purpose exhibiting on this occasion should, therefore, make known their intention promptly. It is especially desirable that early provision should be made for the organization of those collective exhibitions of the natural resources and raw materials of different sections of the country which cannot be made by individual exhibitors. The importance of this, as an incentive to immigration and to the investment of foreign capital, cannot be overestimated; and a liberal provision for the prompt and thorough performance of the work will redound to the credit, and probably more than repay those States which undertake it. The advertisement of the Director General of the International Exhibition, to be found on another page, tells in what manner applications should be made.

—Attention is called to the business card of Messrs. Moody & Jemison, published to-day on the last page of the CHRONICLE. This firm has long been known in Galveston as cotton factors and commission merchants, and as one of the leading firms of that city in the line of business indicated, their receipts of cotton on consignment during late years having been larger, perhaps, than those of any other firm. A branch of the house has just been established in New York, with offices at 23 William street, under the charge of Mr. Moody, senior partner, and now offers to its patrons and former correspondents every facility for the sale of cotton shipped on consignment. The business of the firm will be strictly that of selling on commission, and speculative transactions will not be engaged in. Accounts of country banks, bankers, and merchants will be received, and interest allowed on deposits.

—Western real estate mortgages paying 8, 9, and 10 per cent. have been a favorite investment with private parties for years past. Since railroad bonds have fallen into disrepute with some investors, the demand for other forms of satisfactory investments has been on the increase, and attention is directed to the card of Messrs. Smith & Hannaman, of Indianapolis, who offer to place money on choice mortgage security, paying the investor 10 per cent net. Messrs. Smith & Hannaman offer references in any Eastern city.

BANKING AND FINANCIAL.

ROCKFORD, ROCK ISLAND & ST. LOUIS.

Owners of Bonds secured by the First Mortgage (Bonds numbered 1 to 5,000) will find it to their advantage to advise with

HASSLER & CO.,

7 Wall street.

PUTS, CALLS, DOUBLE PRIVILEGES negotiated at favorable rates. Stocks and other securities bought and sold on margin. "The Art of Speculating in Wall street" given or mailed free to any address by

J. HICKLING & CO., Bankers and Brokers,

Box 1535.

72 Broadway, New York.

COTTON CONTRACTS

Bought and sold on Commission only.

Advances made on Cotton and approved Stock Exchange Collaterals.

R. M. WATERS & CO., 56 Broad street.

RAILROAD BONDS.

Whether you wish to BUY or SELL, write to

HASSLER & CO., No. 7 Wall street, N. Y.

TO BONDHOLDERS OF ROCKFORD, ROCK ISLAND & ST. LOUIS RAILROAD COMPANY.

Holders of Rockford, Rock Island & St. Louis Railroad Bonds, who wish to join the German Committee in their foreclosure suit against the Road, will please notify the undersigned on or before the 15th instant, and send a list of the numbers of their Bonds.

H. OSTERBERG,

Care of Messrs. Evarts, Southmayd & Choate,

52 Wall street, New York,

Or care of Hon. Lyman Trumbull, Chicago, Illinois.

MONEY invested in Stock Privileges at the present time will be sure to yield large returns during the next thirty days.

We are prepared to negotiate Puts and Calls on members of the Stock Exchange, or equally reliable parties, at a distance of 1 to 2½ per cent from the market on the active stocks, costing \$100 for 100 shares. Double Privileges, \$200 for 100 shares, time 30 days. Parts of 100 shares at same rates. Stock speculations are carried on with privilege contracts by all the principal operators in New York, and has become the favorite system of operating. Losses are limited to very small amounts, while the chance of profit is made more certain. Parties entrusting us with their orders may rely on our making the most advantageous contracts possible. We will also make operations against contracts negotiated by us, and hold contracts as margin in place of cash. Among the best stocks for privilege operations are Erie, Lake Shore, C. C. C. Union Pacific, and Pacific Mail. All contracts the last 30 days on these stocks have proven profitable ventures. The indications are that we shall continue to have an active market. Quotations and full information will be found in the "Week's Doings in Wall Street," containing the highest and lowest prices of stocks for the past ten years, with a general review of the present and prospective market. Copy mailed free to any address.

TUMBRIDGE & CO., Bankers and Brokers,

2 Wall street, corner Broadway, N. Y.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week:

2,178—First National Bank of Spencer, Indiana. Authorized capital, \$100,000; paid in capital, \$50,000. Levi Beem, President; David E. Beem, Cashier. Authorized to commence business September 4, 1874.

2,179—First National Bank of Colorado Springs, Colorado. Authorized capital, \$50,000; paid in capital, \$35,000. F. L. Martin, President; Wm. B. Young, Cashier. Authorized to commence business September 8, 1874.

2,180—Peoples' National Bank of Princeton, Indiana. Authorized capital, \$50,000; paid in capital, \$30,000. William L. Evans, President; William L. Dorsey, Cashier. Authorized to commence business September 9, 1874.

2,181—Centerville National Bank of Thurman, Centerville, Ohio. Authorized capital, \$50,000; paid in capital, \$30,000. Luther M. Beman, President; Rufus P. Porter, Cashier. Authorized to commence business September 9, 1874.

2,182—First National Bank of Lisbon, Iowa. Authorized capital, \$50,000; paid in capital, \$30,000. Harrison Stuckelager, President; Gottlieb Auerach, Cashier. Authorized to commence business September 10, 1874.

DIVIDENDS.

The following Dividends have recently been announced:

COMPANY.	PER CENT.	WHEN P'ABLE.	BOOKS CLOSED.
Railroads.			
Dubuque & Sioux City.....	2	Oct. 15	Oct. 1 to Oct. 15.
New York Central Hudson River Stock and consolidated Certificates.....	4	Oct. 15	Sept. 18 to Oct. 19

FRIDAY, September 11, 1874—6 P. M.

The Money Market and Financial Situation.—The main features of prominence this week in the financial markets were the improvement in stocks and the decline in foreign exchange. In mercantile circles, although we hear from special branches of trade that business is lively and better so far than during the corresponding period last year, the general expression is one of less satisfaction, and the complaint is frequently heard that purchases are limited to what buyers actually need to meet the immediate demands upon their stocks. While this is not altogether satisfactory to the New York jobber or importer, still it indicates caution, and in a financial point of view should mean safety. There is depression in some quarters from the confident manner in which certain parties are predicting a further large decline in our leading staples, breadstuffs and cotton; it seems sufficient in this place to suggest that such extravagant predictions about the course of the commercial markets during a given period more frequently prove false than true.

Money on call continues in abundant supply at 2@3 per cent. Commercial paper sells at 6½@7½ per cent for prime names, 3 and 4 months to run, and 5@6 per cent for first-class paper of 60 days. There is little paper offering, and unless the call loan market shows signs of stiffening up pretty soon, there are indications that paper will be easier again.

Cable advices from London on Thursday reported that the Bank of England gained £260,000 in bullion during the week, and the discount rate remained unchanged at 3 per cent.

The last weekly statement of New York City Clearing House banks, issued Sept. 5, showed a decrease of \$1,361,175 in the excess above their 25 per cent legal reserve, the whole of such excess being \$25,809,500, against \$27,170,675 the previous week.

The following table shows the changes from the previous week and a comparison with 1873 and 1872:

	Aug. 29.	1874.	Sept. 5.	Differences.	1873.	1872.
Loans and dis.	\$278,319,800	\$279,084,900	Inc.	\$765,100	\$288,374,300	\$287,640,000
Specie.....	18,636,100	18,891,300	Inc.	255,200	21,767,000	13,451,800
Circulation....	25,803,300	25,682,400	Dec.	120,900	27,335,500	27,532,900
Net deposits..	235,000,100	234,746,000	Dec.	254,100	212,772,700	213,616,200
Legal tenders.	67,232,600	65,604,700	Dec.	1,627,900	38,679,900	49,063,500

United States Bonds.—Government bonds have been comparatively inactive, and prices inclined to be rather easier in consequence of the light demand and the lower tendency of gold. It would not be surprising, after a while, to see a more active demand spring up for United States Governments from the foreign markets, as money is generally very easy there, and the profits heretofore made on these securities, particularly in Germany, have been so large as to induce a return to them, since railroad bonds have fallen into discredit.

Closing prices of securities in London have been as follows:

	Aug. 28.	Sept. 4.	Sept. 11.	Lowest.	Highest.
U. S. 6s, 5-30's, 1865.....	103½	103½	103½	106½	110
U. S. 6s, 5-30's, 1867.....	109½	109½	109½	107½	110½
U. S. 5s, 10-40's.....	104½	104½	104½	103½	106½
New 5s.....	104½	104½	104½	103½	105

Closing prices daily have been as follows:

	Int. period.	Sept. 8.	Sept. 7.	Sept. 6.	Sept. 5.	Sept. 4.	Sept. 3.
6s, 1881.....reg.	Jan. & July.	117½	117½	117½	117½	117½	117½
6s, 1881.....coup.	Jan. & July.	118½	118½	118½	118½	118½	118½
6s, 5-30's, 1863.....reg.	May & Nov.	113½	113½	113½	113½	113½	113½
6s, 5-30's, 1863.....coup.	May & Nov.	112½	112½	112½	112½	112½	112½
6s, 5-30's, 1863, Called Bds.....	May & Nov.	112½	112½	112½	112½	112½	112½
6s, 5-30's, 1864.....reg.	May & Nov.	114½	114½	114½	114½	114½	114½
6s, 5-30's, 1864.....coup.	May & Nov.	115½	115½	115½	115½	115½	115½
6s, 5-30's, 1865.....reg.	May & Nov.	115½	115½	115½	115½	115½	115½
6s, 5-30's, 1865.....coup.	May & Nov.	116½	116½	116½	116½	116½	116½
6s, 5-30's, 1865, n. l., reg.	Jan. & July.	115½	115½	115½	115½	115½	115½
6s, 5-30's, 1865, n. l., coup.	Jan. & July.	116½	116½	116½	116½	116½	116½
6s, 5-30's, 1867.....reg.	Jan. & July.	116½	116½	116½	116½	116½	116½
6s, 5-30's, 1867.....coup.	Jan. & July.	117½	117½	117½	117½	117½	117½
6s, 5-30's, 1868.....reg.	Jan. & July.	116½	116½	116½	116½	116½	116½
6s, 5-30's, 1868.....coup.	Jan. & July.	117½	117½	117½	117½	117½	117½
5s, 10-40's.....reg.	Mar. & Sept.	110½	110½	110½	110½	110½	110½
5s, 10-40's.....coup.	Mar. & Sept.	111½	111½	111½	111½	111½	111½
5s, funded, 1881.....reg.	Quarterly.	112½	112½	112½	112½	112½	112½
5s, funded, 1881.....coup.	Quarterly.	112½	112½	112½	112½	112½	112½
6s, Currency.....reg.	Jan. & July.	117½	117½	117½	117½	117½	117½

*This is the price bid; no sale was made at the Board.

The range in prices since Jan. 1 and the amount of each class of bonds outstanding Sept. 1, 1874, were as follows:

Range since Jan. 1.				Amount Sept. 1.	
		Lowest.	Highest.	Registered.	Coupon.
6s, 1881.....reg.	115½	July 9	120½	May 27	\$193,226,450
6s, 1881.....coup.	116½	July 8	122	Apr. 29	89,500,900
6s, 5-30's, 1863.....coup.	111½	July 30	118½	Apr. 29	16,572,600
6s, 5-30's, 1864.....coup.	114	Jan. 6	120½	Apr. 29	25,973,850
6s, 5-30's, 1865.....coup.	115	Jan. 2	122	Apr. 15	33,723,300
6s, 5-30's, 1865, new, coup.	114½	Jan. 3	120½	June 23	56,943,700
6s, 5-30's, 1867.....coup.	114½	Jan. 2	121½	June 22	87,891,250
6s, 5-30's, 1868.....coup.	114	Jan. 20	121	June 22	12,951,000
5s, 10-40's.....reg.	109½	Aug. 4	115½	May 22	141,329,350
5s, 10-40's.....coup.	111½	Jan. 1	115½	Feb. 28	53,387,950
5s, funded, 1881.....coup.	111	Jan. 2	117	Apr. 28	179,302,900
6s, Currency.....reg.	114	Jan. 6	117½	July 23	64,623,512

State and Railroad Bonds.—There has been only a very light business in State bonds. Virginias are still in demand on home account. Tennessees are weaker on account of talk about making a political issue of the question of lower taxes, but those best informed as to affairs within the State say that that this amounts to nothing, and that the present financial scheme will be carried out. The Louisiana Board of Finance were to have been in New York this week for conference with bondholders, and to fund, we suppose, such bonds as might be surrendered to them for the purpose. Railroad bonds have been strong and in better demand; the Union Pacific bonds in particular have made a sharp advance on the incomes and new sinking funds, and all the Pacific issues are stronger; the Kansas Pacific expects now to complete its funding arrangements, and to pay half interest on its bonds after November.

Of the New York Central and Hudson mortgage bonds, \$3,000,000 more were recently sold at 105 for London account.

The following stocks and bonds were sold at auction this week:

\$10,000 Second Avenue Railroad Company consolidated convertible seven per cent bonds. Interest May and November, 75.

\$43,000 Poughkeepsie & Eastern Railroad Company first mortgage bonds, 10.

\$48,300 Middletown Unionville & Watergap Railroad Company first mortgage bond, 40.

\$11,903 50 Past due coupons of the first mortgage bonds of the Middletown Unionville & Watergap Railroad Company, \$1,300 for lot.

\$7,000 Middletown Unionville & Watergap Railroad Company mortgage bonds, new issue, 20.

\$1,715 Past due coupons of the new issue mortgage bonds of the Middletown Unionville & Watergap Railroad Company, \$176 for lot.

Closing prices daily, and the range since Jan. 1, have been:

	Sept. 5.	Sept. 6.	Sept. 7.	Sept. 8.	Sept. 9.	Sept. 10.	Sept. 11.	Lowest.	Highest.
6s Tenn., old, ex c.....	56	56	56	56	56	56	56	53½	57
6s Tenn., new ex c.....	56	56	56	56	56	56	56	53½	57
6s N. Car., old.....	19½	19½	19½	19½	19½	19½	19½	18½	20½
6s N. Car., new.....	10	10	10	10	10	10	10	16	21½
6s Virg., old.....	24	24	24	24	24	24	24	40	28
6s Virg., new.....	52	52	52	52	52	52	52	50	54
do deferred.....	52	52	52	52	52	52	52	10½	54
6s S. C., J. & J.....	15	15	15	15	15	15	15	7	17
6s Mo., long bonds.....	93½	93½	93½	93½	93½	93½	93½	90½	96½
Cent. Pac., gold.....	80½	80½	80½	80½	80½	80½	80½	87½	83½
Un. Pac., ist.....	84½	84½	84½	84½	84½	84½	84½	81	88
do L'd Gr't.....	84½	84½	84½	84½	84½	84½	84½	75	91
do long, past due.....	80½	80½	80½	80½	80½	80½	80½	78½	82½
Erie Ist M. 7s.....	108	108	108	108	108	108	108	101	115
N. J. Cen. Ist 7s.....	104½	104½	104½	104½	104½	104½	104½	102½	106½
Flt Wayne Ist 7s.....	104	104	104	104	104	104	104	108	106
Rock Isl Ist 7s.....	104	104	104	104	104	104	104	101	107

*This is the price bid, no sale was made at the Board.

†Range since June 27, 1874.

Railroad and Miscellaneous Stocks.—The stock market has been more active, and prices tending upward. The strength in Western Union Telegraph, Central & Hudson, Pacific Mail and Union Pacific have done much to give force to the upward movement throughout the list. The declaration of the October dividend of 4 per cent. on Central, and the announcement that dividends would hereafter be 2 per cent. quarterly, beginning with January, have stimulated the movement in that stock, while the old talk about a stock distribution is revived for Western Union Telegraph.

Railroad earnings in August were generally not very promising, as shown in the full statement printed on another page. The Western or "Granger" stocks are somewhat influenced from day to day by the surmises as to the tenor of the forthcoming decision. The market closed pretty firm on the leading stocks named above, and steady on the rest of the list.

The daily highest and lowest prices have been as follows:

	Saturday, Sept. 5.	Monday, Sept. 7.	Tuesday, Sept. 8.	Wednesday, Sept. 9.	Thursday, Sept. 10.	Friday, Sept. 11.
N.Y. Gen.&H.R.	102% 103%	103% 103%	104% 104%	104% 104%	104% 104%	104% 104%
Harlem.....	125 126	125 127	125 127	126 126	126 126	125 126
Manhattan.....	38% 38%	39% 39%	39% 39%	39% 39%	39% 39%	39% 39%
Lake Shore.....	7% 7%	7% 7%	7% 7%	7% 7%	7% 7%	7% 7%
Wabash.....	6% 6%	5% 5%	5% 5%	5% 5%	5% 5%	5% 5%
Northwest.....	36% 37%	3% 3%	37% 37%	37% 37%	37% 37%	37% 37%
do pref.....	5% 5%	5% 5%	5% 5%	5% 5%	5% 5%	5% 5%
Hock Island.....	9% 9%	9% 9%	100% 100%	100% 100%	100% 100%	100% 100%
St. Paul.....	5% 5%	3% 3%	3% 3%	3% 3%	3% 3%	2% 2%
At. Pac. pref.....	5% 5%	5% 5%	5% 5%	5% 5%	5% 5%	5% 5%
At. & Miss.....	2% 2%	2% 2%	2% 2%	2% 2%	2% 2%	2% 2%
Ros. & H. E. J.....	104 104	102 102	104 104	104 104	104 104	104 104
Del., L. & West.....	108 108%	104 108%	108 108%	108 108%	108 108%	108 108%
San. & St. Jos. 21	23 22%	22% 21%	23% 21%	24% 24%	24% 24%	24% 24%
Union Pacific.....	30% 30%	30% 30%	3% 3%	30% 30%	31% 31%	31% 31%
Chicago & C. Panama.....	112 112	112 111%	111% 111%	111% 112	112 112	111% 111%
West. Un. Tel. 3	34 34%	7% 7%	7% 7%	7% 7%	7% 7%	7% 7%
Quicksilver.....	3% 3%	31 31	31% 31%	31% 31%	31% 31%	31% 31%
Pacific Mail.....	47% 48%	4% 4%	4% 4%	4% 4%	4% 4%	4% 4%
Adams Exp.....	106 106	106 106	106 106	106 106	106 106	106 106
American Ex. 60%	60%	61 61	60% 60%	60% 60%	60% 60%	61 61
Wells, Fargo.....	76 80	77 77	77 78%	77 78%	77 78%	77 78%

* This is the price bid and asked; no sale was made at the Board.

The entire range from Jan. 1, 1873, to this date was as follows:

	Jan. 1, 1874, to date.				Whole year 1873.			
	Lowest.		Highest.		Lowest.		Highest.	
N. Y. Cen. & Hud. R.	95%	May 19	105%	Mich. 11	77%	Nov. 5	106%	Feb. 4
Harlem	118%	Jan. 7	134%	Feb. 18	90%	Sept. 19	140%	Apr. 1
Erie	36%	Jan. 20	51%	Jan. 18	35%	Nov. 1	57%	Jan. 21
Lake	26%	Jan. 16	36%	Feb. 16	57%	Nov. 1	97%	Feb. 1
Wash.	29	June 17	55%	Jan. 16	32%	Oct. 15	75%	Jan. 2
Northwest	34%	July 15	62%	Jan. 9	31%	Oct. 14	85	Feb. 4
do pref.	51	Sept. 10	78%	Feb. 9	53%	Nov. 8	91	Feb. 8
Rock Island	29%	Jan. 19	109%	Feb. 18	48%	Oct. 14	123%	Mich. 11
St. Paul	31%	Jan. 10	46%	Jan. 10	25%	Nov. 1	69%	Jan. 21
do pref.	45	May 8	74%	Feb. 1	80%	Nov. 7	72%	Jan. 2
Atlantic & Pacific pref.	10%	Sept. 3	22	Feb. 16	10	Nov. 15	38%	Jan. 29
Ohio & Mississippi	2%	June 17	36	Jan. 10	21%	Oct. 14	49%	Jan. 24
Boston, Hartf. & Erie	3	June 21	3%	Jan. 8	1	Nov. 12	10%	Feb. 8
Central of New Jersey	1	Jan. 1	10%	Jan. 1	25	Nov. 12	10%	Feb. 8
Del., Lack. & Western	96	Jan. 1	123%	Jan. 10	73%	Nov. 1	106%	June 7
Hannibal & St. Jo.	22%	Sept. 7	34%	Jan. 12	15	Nov. 7	53%	Feb. 7
Union Pacific	23	June 17	35%	Mich. 30	14%	Nov. 1	39%	Jan. 4
Col., Chic. & L. C.	8	Sept. 3	94%	Mich. 30	16%	Nov. 5	43%	Feb. 11
Panama	101	Apr. 30	118	Jan. 9	73%	Nov. 6	130%	Jan. 6
Western Union Tel.	23	Jan. 1	23%	Jan. 22	23	Nov. 1	23%	Jan. 1
Quicksilver	23%	Apr. 28	35%	Feb. 5	18	Sept. 30	46%	Jan. 2
do pref.	29	June 59	40%	Feb. 9	23	Nov. 6	57	Feb. 1
Pacific Mail	37%	Apr. 21	49%	Mich. 27	25	Oct. 15	76%	Feb. 7
Adams Express	94%	Jan. 13	109%	May 28	76	Nov. 3	140%	Jan. 29
American Express	96%	Jan. 1	109%	May 28	76	Nov. 3	140%	Jan. 29
United States Express	56%	Apr. 27	73	Feb. 9	44%	Oct. 15	89	Jan. 6
Wells, Fargo & Co.	69%	Jan. 5	80%	July 1	56	Sept. 30	86	Jan. 29

Lapsley & Bazley, Brokers, 74 Broadway and 9 New street
quote stock privileges; \$109 for 100 shares, 30 days; \$150 to \$200, 60 days (on
Members New York Stock Exchange or responsible parties), at the following dis-
tance from the market.

Sept. 11, 1874.		Puts below 60 days		Calls above 60 days		Puts below 60 days		Calls above 60 days	
	%	%	%	%	%		%	%	%
Gold for 4 bonds.....	1 02½	1 02½	1 02½	1 02½	1 02½	Rock Island.....	1 02½	1 02½	1 02½
W. Union Tel.....	1 02½	1 02½	1 02½	1 02½	1 02½	Mil. & St. Paul.....	1 02½	1 02½	1 02½
Pacific Mail.....	1 02½	1 02½	1 02½	1 02½	1 02½	Wabash.....	1 02½	1 02½	1 02½
N. W. Ind. Tel.....	1 02½	1 02½	1 02½	1 02½	1 02½	Ohio.....	1 02½	1 02½	1 02½
Harlem.....	2 03	2 03	2 03	2 03	2 03	Union Pacific.....	1 02½	1 02½	1 02½
Erie.....	1 02½	1 02½	1 02½	1 02½	1 02½	Can. & St. Joseph.....	1 02½	1 02½	1 02½
Lake Shore.....	1 02½	1 02½	1 02½	1 02½	1 02½	G. C. & I. C.....	1 02½	1 02½	1 02½

The Gold Market.—The gold market has been quiet, and the tone rather weak. There is now but a small supply of cash gold available for use, and a sharp demand might lead to high rates for borrowing, but the absence of animation, or anything like an active demand either for speculative or mercantile purposes, leaves this question without much interest at present. It is alleged by some that there is a large short interest in gold, which keeps the price from declining, but the evidences of it are certainly not conclusive, at least to the extent suggested. On gold loans the rates to-day were flat to $1\frac{1}{4}$ per cent for carrying; on time loans of gold quotations have been made as follows: 30 days 1-16 to $\frac{1}{4}$ for use, 60 days 3-16 to $\frac{1}{4}$ for use, and six months $\frac{1}{4}$ for use. At the Treasury sale of \$1,000,000 on Thursday the total bids were for \$3,691,000. Customs receipts of the week have been \$2,969,000.

The following table will show the course of gold and operations of the Gold Exchange Bank each day of the past week:

		Quotations.					Total		Balances.	
		Open-	Low-	High-	Clos-		Clearings.	Gold.	Currency.	
		ing.	est.	est.	ing.					
Saturday, Sept. 5	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	\$14,741,000	\$1,081,530	\$1,240,097		
Monday,	7	109 1/4	109 1/4	109 1/4	109 1/4	10,698,000	769,000	845,219		
Tuesday,	8	109 1/4	109 1/4	109 1/4	109 1/4	13,288,000	1,281,403	1,535,122		
Wednesday,	9	109 1/4	109 1/4	109 1/4	109 1/4	14,924,000	1,709,000	2,308,303		
Thursday,	10	109 1/4	109 1/4	109 1/4	109 1/4	16,550,000	1,870,162	1,561,303		
Friday,	11	109 1/4	109 1/4	109 1/4	109 1/4	6,570,000	777,753	968,468		

Current week	109%	109%	109%	109%	\$77,781,000	\$.....	\$.....
Previous week	109%	109%	110	109%	95,521,000	1,335,820	1,359,522
Jan. 1, 1874, to date...	110%	109	114%	109%			

The following are the quotations in gold for foreign and American coin:

Sovereigns.....	\$4 57	@ \$4 92	Five gold bars.....	par @
Napoleons.....	3 87	@ 3 99	Dimes and half dimes.....	34 @ 96
German 5 thalers.....	7 85	@ 8 00	Five francs.....	93 @ 95
Prussian 10 thalers.....	15 87	@ 16 00	.....	1854 @ 93
5 francs.....	6 50	@ 6 70	English silver.....	4 85 @ 4 90
5 guilders.....	3 90	@ 4 20	Prussian thalers.....	70 @ 72
Spanish doubloons.....	16 00	@ 16 75	Specie thalers.....	1 04 @ 1 06
.....	15 87	@ 15 75	Mexican dollars.....	99 @ 100
American silver (new).....	35 87	@ 35 92	Spanish dollars.....	93 @ 1 00

Foreign Exchange.—The market has broken down sharply since our last report, until rates are quoted to-day at 4.93½@4.84 and 4.85½@4.86 for long and short sterling, respectively.

There has been only a moderate demand from importing merchants, who find their customers this season are buying carefully and only sufficient to supply immediate wants, and there is also the usual anticipation at this period of coming cotton bills, which has made bankers less inclined to buy commercial bills at the present time. The main influence, however, which bore directly upon the market, was the sale of bills against \$3,000,000 bond of the N. Y. Central & Hudson River Railroad Company, lately negotiated through a prominent foreign banking house in this city, at the price of 105. After so sharp a decline as we have just experienced, it would not be remarkable if some reaction should occur on the appearance of anything like a fair demand. Quotations are as follows:

	September 11.	3 days.
Prime bankers' sterling bills.....	4.83½ @ 4.81	4.83½ @ 4.85
London gold bankers' do.....	4.81 @ 4.83½	4.84 @ 4.85
London prime com. ster do.....	4.81 @ 4.83½	4.84 @ 4.85
Paris (bankers).....	5.18½ @ 5.16½	5.15 @ 5.13½
Antwerp.....	5.18½ @ 5.17½	5.15 @ 5.13½
Brussels.....	5.18½ @ 5.17½	5.15 @ 5.13½
Amsterdam.....	40½ @ 40½	40½ @ 41½
Hamburg.....	94½ @ 94½	95½ @ 95½
Frankfort.....	94½ @ 94½	95½ @ 95½
Bremen.....	94½ @ 94½	95½ @ 95½
Prussian thalers.....	70½ @ 71	71½ @ 72½

The transactions for the week at the Custom House and Sub.

Treasury have been as follows:						
	Custom House Receipts.	Sub-Treasury Payments.				
		Receipts		Payments.		
		Gold.	Currency.	Gold.	Currency.	
Sept. 5.....	\$394,000	\$18,098 71	\$254,198 36	\$38,657 88	\$478,388 86	
" 8.....	538,000	842,283 53	457,288 46	691,962 74	747,638 86	
" 9.....	539,000	815,630 55	793,135 97	222,380 88	808,423 50	
" 10.....	463,000	627,987 78	455,570 85	1,015,135 98	730,453 58	
" 11.....	616,000	680,502 22	722,052 35	25,616 52	987,429 84	
" 11.....	499,000	1,003,198 97	2,059,093 99	1,204,237 19	835,260 45	
Total.....	\$2,969,000	4,497,766 66	4,771,332 68	3,778,151 13	4,578,586 04	
Balance.....		58,381,806 73	61,000,510 17			
Balance, Sept. 1.....		\$1,173,823 82	\$1,244,256 37			

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Sept. 5, 1874 :

BANKS.	AVERAGE AMOUNT OF					Circulation.
	Capital.	Loans and Discounts.	Legal Tender.	Legal Deposits.	Net	
New York.....	\$3,000,000	\$2,975,730	\$2,875,000	\$2,19,600	\$9,142,200	\$847,200
Manhattan Co.....	2,000,000	1,975,000	1,975,000	1,975,000	4,610,000	860,000
Commercial.....	2,000,000	1,975,000	1,975,000	1,975,000	4,610,000	860,000
Mechanics.....	2,000,000	1,975,000	1,975,000	1,975,000	4,610,000	860,000
Union.....	1,500,000	1,475,000	1,475,000	1,475,000	3,562,500	270,000
America.....	1,500,000	1,475,000	1,475,000	1,475,000	3,562,500	270,000
Phoenix.....	1,500,000	1,475,000	1,475,000	1,475,000	3,562,500	270,000
City.....	1,000,000	1,480,500	1,480,500	1,480,500	3,562,500	270,000
Tradesmen's.....	1,000,000	875,000	875,000	875,000	1,992,500	774,000
Chemical.....	1,000,000	1,480,500	1,480,500	1,480,500	3,562,500	270,000
Merchants' Exch'ge.....	1,000,000	1,480,500	1,480,500	1,480,500	3,562,500	270,000
Galatin, National.....	1,500,000	1,475,000	1,475,000	1,475,000	3,562,500	270,000
Mechanics & Traders.....	600,000	1,480,500	1,480,500	1,480,500	3,562,500	270,000
Greenwich.....	200,000	1,060,000	1,060,000	1,060,000	1,030,000	4,700
Leather Manuf.....	600,000	1,480,500	1,480,500	1,480,500	3,562,500	270,000
State of N. York.....	2,000,000	1,975,000	1,975,000	1,975,000	4,610,000	860,000
American Exch'ge.....	5,000,000	1,238,600	1,238,600	1,238,600	8,941,000	6,948,000
Commerce.....	10,000,000	1,830,000	1,830,000	1,830,000	8,025,000	1,025,000
Way.....	1,000,000	1,480,500	1,480,500	1,480,500	3,562,500	270,000
Mercantile.....	1,000,000	1,480,500	1,480,500	1,480,500	3,562,500	270,000
Pacific.....	422,700	1,874,300	1,874,300	1,874,300	1,885,600	712,000
Republic.....	2,000,000	1,975,000	1,975,000	1,975,000	4,610,000	860,000
Charity.....	1,000,000	1,480,500	1,480,500	1,480,500	3,562,500	270,000
People's.....	412,500	1,431,600	1,431,600	1,431,600	1,431,600	5,500
North America.....	1,000,000	1,480,500	1,480,500	1,480,500	3,562,500	270,000
Hannover.....	50,000	2,661,000	2,661,000	2,661,000	2,661,000	196,900
Metropolitan.....	1,000,000	1,480,500	1,480,500	1,480,500	3,562,500	270,000
Citizens.....	400,000	1,629,100	1,629,100	1,629,100	1,629,100	181,700
Importers & Exports.....	1,000,000	1,480,500	1,480,500	1,480,500	3,562,500	270,000
Market.....	1,800,000	1,255,000	1,255,000	1,255,000	7,779,700	225,000
St. Nicholas.....	1,000,000	1,230,700	1,230,700	1,230,700	1,188,100	752,600
Shoe and Leather.....	1,000,000	1,480,500	1,480,500	1,480,500	3,562,500	270,000
Central Exch'ge.....	1,000,000	1,480,500	1,480,500	1,480,500	3,562,500	270,000
Continental.....	2,400,000	1,875,800	1,875,800	1,875,800	1,875,800	581,100
Oriental.....	800,000	1,467,000	1,467,000	1,467,000	1,122,600	4,000
Marine.....	1,000,000	1,480,500	1,480,500	1,480,500	3,562,500	270,000
Importers & Exports.....	1,000,000	1,480,500	1,480,500	1,480,500	3,562,500	270,000
Mech. Bank & Asso.....	500,000	1,125,300	1,125,300	1,125,300	921,200	307,800
Grocers.....	800,000	255,500	255,500	255,500	654,700	700,000
First National.....	1,000,000	1,480,500	1,480,500	1,480,500	3,562,500	270,000
East River.....	350,000	1,082,200	1,082,200	1,082,200	6,700	193,000
Manufact'rs & Mer.....	500,000	768,800	768,800	768,800	55	
Fourth National.....	5,000,000	19,538,700	19,538,700	19,538,700	16,822,200	2,807,100
Central National.....	3,000,000	17,500,000	17,500,000	17,500,000	1,767,000	1,767,000
Second National.....	3,000,000	17,500,000	17,500,000	17,500,000	1,338,000	2,000,000
Ninth National.....	5,000,000	6,958,800	10,160,000	2,102,000	7,120,600	608,700
First National.....	1,500,000	5,700,000	6,000,000	1,400,000	2,800,000	2,800,000
First National.....	1,500,000	5,700,000	6,000,000	1,400,000	2,800,000	2,800,000
N. Y. National Exch.....	500,000	1,883,900	29,500	193,800	881,100	276,100
Tenth National.....	1,000,000	1,555,100	56,600	261,200	638,500	844,800
Howells National.....	200,000	1,456,000	6,000	235,000	235,000	235,000
New York & Co. Nat.....	200,000	1,247,000		235,000	9,900	180,000
German American.....	200,000	457,800	143,400	136,700	4,387,900	4,387,900
Dry Goods.....	1,000,000	2,145,000	11,500	317,000	1,445,000	
Total.....	\$34,185,200	\$279,840,000	\$18,891,200	\$65,001,000	\$231,146,000	\$25,665,000

The deviations from the returns of previous week are as follows:

Loans.....Inc.	\$745,300	Net Deposits: Dec.	\$254,100
Specie. ....Inc.	253,200	Circulation Dec.	140,900
Legal Tenders....Dec.	1,577,900		

* No report. Same as last week.

The following are the totals for a series of weeks past:

	Loans.	Specie.	Legal Tenders.	Deposits.	Circu- lation.	Aggregat- ed Clearing.
June 30.....	270,607,500	19,844,490	61,838,690	27,679,900	26,682,900	401,927,440
June 27.....	280,349,500	21,714,000	62,344,000	28,244,000	27,244,000	413,911,500
July 8.....	277,422,200	21,934,300	63,680,500	24,415,500	23,863,900	420,955,500
July 11.....	287,088,000	22,375,400	61,435,100	24,525,600	25,028,700	444,578,800
July 23.....	285,811,000	22,375,400	61,435,100	24,525,600	25,028,700	444,578,800
July 25.....	281,168,100	26,646,700	63,714,000	24,313,900	25,767,000	438,796,000
Aug. 1.....	28,202,600	23,398,700	55,518,900	247,141,300	20,762,500	281,816,000
Aug. 8.....	280,349,500	15,740,000	62,344,000	24,281,600	20,762,500	401,927,440
Avg. 13.....	279,256,200	22,852,100	66,576,100	231,915,500	25,809,000	401,927,440
Aug. 25.....	254,576,000	10,554,900	65,981,400	234,884,000	23,800,000	390,108,440
Sept. 1.....	254,576,000	10,554,900	65,981,400	234,884,000	23,800,000	390,108,440
Sept. 5.....	270,607,500	18,891,300	55,004,700	234,746,000	25,962,400	401,927,440

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, Sept. 7, 1874:

Banks.	Capital.	Loans.	Specie.	L. T. Notes.	Deposits.	Current.
Atlantic.....	\$150,000	\$1,255,600	\$71,870	\$101,000	\$332,800	\$415,200
Asia.....	100,000	1,100,000	200,000	117,100	294,400	369,700
Blackstone.....	1,500,000	4,233,800	267,400	251,000	1,831,450	281,800
Boston.....	1,000,000	3,274,800	87,800	153,400	917,800	281,200
Boylston.....	600,000	1,719,800	16,000	82,000	609,800	498,300
Broadway.....	200,000	204,800	89,400	284,700	175,700	175,700
Central.....	500,000	1,074,400	60,300	60,300	506,600	142,400
Columbian.....	1,000,000	4,666,600	203,000	59,300	757,600	800,000
Continental.....	1,000,000	2,250,000	17,500	113,200	694,600	761,100
Elliot.....	1,000,000	2,529,200	60,600	139,700	775,000	795,000
Globe.....	200,000	889,100	12,400	64,400	61,500	118,100
Kverett.....	200,000	2,591,100	63,800	94,600	1,247,500	519,100
Peabody Hall.....	1,000,000	2,773,500	2,000	15,500	35,600	350,000
Freeman's.....	1,000,000	2,529,100	11,000	224,400	12,400	982,200
Globe.....	200,000	1,702,400	21,100	29,000	558,000	335,600
Hamilton.....	1,000,000	2,069,700	12,800	129,300	867,700	841,300
Howard.....	1,000,000	1,229,400	52,000	73,700	627,200	215,000
Manufacturers.....	800,000	2,355,800	275,300	838,300	1,400,400	1,598,300
Market.....	800,000	2,069,700	12,800	129,300	867,700	841,300
Massachusetts.....	400,000	1,229,400	52,000	73,700	627,200	215,000
Maverick.....	1,000,000	2,355,800	275,300	838,300	1,400,400	1,598,300
Merchants.....	200,000	659,500	85,000	21,600	129,000	173,000
Mount Vernon.....	1,000,000	2,069,700	12,800	129,300	867,700	841,300
New England.....	1,000,000	2,069,700	12,800	129,300	867,700	841,300
North.....	1,000,000	2,069,700	12,800	129,300	867,700	841,300
Old Boston.....	1,000,000	2,069,700	12,800	129,300	867,700	841,300
Shawmut.....	1,000,000	2,069,700	12,800	129,300	867,700	841,300
Shoe & Leather.....	1,000,000	2,069,700	12,800	129,300	867,700	841,300
State.....	2,000,000	2,069,700	12,800	129,300	867,700	841,300
St. Paul.....	1,000,000	2,069,700	12,800	129,300	867,700	841,300
Traders.....	600,000	1,229,400	52,000	73,700	627,200	215,000
Tremont.....	2,000,000	2,069,700	12,800	129,300	867,700	841,300
Washington.....	750,000	1,229,400	52,000	73,700	627,200	215,000
First.....	1,000,000	2,069,700	12,800	129,300	867,700	841,300
Second (Giant).....	1,000,000	2,069,700	12,800	129,300	867,700	841,300
Third.....	300,000	1,229,400	52,000	73,700	627,200	215,000
Bank of Commerce.....	4,000,000	5,171,500	320,000	219,700	2,193,700	2,193,700
Bank of N. America.....	1,000,000	1,229,400	52,000	73,700	627,200	215,000
Bk of Redemption.....	1,000,000	1,229,400	52,000	73,700	627,200	215,000
Bank of Republic.....	1,500,000	819,200	24,000	176,500	847,200	83,800
Commonwealth.....	500,000	811,250	34,000	267,000	225,500	800,000
City.....	1,000,000	2,069,700	12,800	129,300	867,700	841,300
Kagle.....	1,000,000	1,229,400	52,000	73,700	627,200	215,000
Exchange.....	1,000,000	1,229,400	52,000	73,700	627,200	215,000
Shoe & Leather.....	1,000,000	1,229,400	52,000	73,700	627,200	215,000
Revere.....	2,000,000	2,069,700	12,800	129,300	867,700	841,300
Security.....	200,000	994,400	100	123,300	881,400	179,100
Union.....	1,000,000	2,069,700	12,800	129,300	867,700	841,300
Webster.....	1,500,000	2,424,000	9,800	72,400	577,700	480,000

Total.....\$49,350,000 \$150,000,000 \$2,640,200 \$9,338,000 \$49,595,500 \$25,104,000
The total amount "due to other banks," as per statement of Sept. 7, is \$45,675,800.

The deviations from last week's returns are as follows:
Loans.....Increase.....\$783,600
Deposits.....Increase.....\$1,088,800
Specie.....Decrease.....\$118,000
Circulation.....Decrease.....\$1,900

The following are the totals for a series of weeks past:

Date.	Loans.	Specie.	Legal Tender.	Deposits.	Circulation.
June 22.....	127,336,300	2,070,000	11,015,100	50,615,100	23,221,600
June 29.....	128,108,900	2,122,400	11,427,500	51,694,700	25,200,400
July 6.....	127,891,300	2,251,200	11,344,600	53,752,900	25,102,000
July 13.....	129,490,000	2,285,400	12,081,000	52,285,400	25,102,000
July 20.....	130,114,300	2,592,900	9,969,900	50,466,900	25,161,700
July 27.....	131,749,100	3,561,400	9,995,700	50,525,400	25,118,900
August 3.....	130,357,700	1,517,400	9,630,800	50,821,500	25,110,600
August 10.....	129,450,000	1,490,000	9,454,100	50,440,000	25,156,800
August 17.....	129,158,400	3,372,800	9,398,100	49,979,900	25,238,100
August 24.....	129,299,900	3,325,000	9,465,000	49,949,900	25,396,000
August 31.....	129,626,600	2,745,000	9,712,200	49,571,200	25,456,800
Sept. 7.....	131,467,000	2,640,200	9,338,000	49,595,500	25,104,000

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week ending Monday, Sept. 7, 1874:

Banks.	Capital.	Loans.	Specie.	L. Tender.	Deposits.	Circulation.	Total net.
Philadelphia.....	\$1,500,000	\$3,411,300	\$84,000	\$1,226,000	\$3,784,000	\$1,000,000	\$10,000,000
North America.....	1,000,000	4,960,000	1,158,000	3,991,000	700,000	700,000	10,000,000
Farmers and Mech.....	2,000,000	6,293,000	568,300	1,759,000	5,580,200	1,000,000	10,000,000
Commercial.....	810,000	2,254,000	3,000	1,762,000	800,000	800,000	10,000,000
Mechanics.....	800,000	2,259,000	6,700	3,400,000	1,384,000	480,000	10,000,000
Bank N. Liberties.....	500,000	2,456,000	10,000	610,000	2,399,000	417,000	10,000,000
Southwark.....	250,000	1,634,000	2,000	505,000	1,530,000	214,000	10,000,000
Kensington.....	250,000	1,288,700	151,500	680,000	822,600	222,600	10,000,000
Penn.....	500,000	1,162,900	1,000	225,368	862,758	179,740	10,000,000
Western.....	400,000	2,124,200	104,338	551,896	2,342,767	212,768	10,000,000
Manufacturers.....	1,000,000	2,977,200	10,000	1,302,300	3,279,500	319,500	10,000,000
Bank of Commerce.....	250,000	693,179	1,678	2,779,000	615,000	210,000	10,000,000
Grand.....	1,000,000	3,978,000	29,000	1,582,000	3,737,000	600,000	10,000,000
Traders.....	200,000	1,647,000	27,000	811,000	1,307,000	174,000	10,000,000
Consolidation.....	300,000	1,200,000	105,000	851,000	1,000,000	100,000	10,000,000
City.....	400,000	1,536,433	885	418,800	1,032,497	307,120	10,000,000
Commonwealth.....	300,000	861,800	2,962	133,900	575,697	210,175	10,000,000
Corn Exchange.....	600,000	2,255,000	9,566	819,000	2,312,000	78,000	10,000,000
Union.....	500,000	1,683,000	10,000	1,831,000	3,542,000	250,000	10,000,000
First.....	1,000,000	3,987,000	43,000	1,891,000	3,542,000	250,000	10,000,000
Third.....	300,000	1,081,750	8,000	190,000	846,671	25,808	10,000,000
Sixth.....	150,000	750,000	4,000	42,000	477,000	138,000	10,000,000
Seventh.....	250,000	1,200,000	2,000	108,000	328,000	319,000	10,000,000
Eighth.....	275,000	1,043,000	28,000	287,000	820,000	239,000	10,000,000
Central.....	750,000	4,048,000	96,000	960,000	3,670,000	573,000	10,000,000
Bank of Republic.....	1,000,000	2,136,000	24,000	113,000	415,000	188,000	10,000,000
Security.....	250,000	674,000	.....	.....	.....	.....	10,000,000

Total.....\$16,485,000 \$60,724,398 \$471,321 \$15,388,588 \$47,929,875 \$11,457,462

The deviations from the returns are as follows:
Loans.....Inc.....\$400,907
Deposits.....Dec.....\$6,115
Specie.....Inc.....70,328
Circulation.....Dec.....23,751
Legal Tender Notes.....Dec.....891,629

The following are the totals for a series of weeks past:

Date.	Loans.	Specie.	Legal Tender.	Deposits.	Circulation.
June 29.....	58,694,599	222,454	16,353,179	47,782,763	11,439,714
July 6.....	59,692,263	323,261	15,948,633	49,624,904	11,277,363
July 13.....	59,536,809	466,939	15,576,100	47,801,805	11,417,819
July 20.....	59,614,371	466,939	15,576,100	47,801,805	11,417,819
July 27.....	59,102,645	413,657	16,510,141	48,770,028	11,699,159
August 3.....	59,845,251	472,466	16,472,398	49,181,472	11,489,352
August 10.....	59,963,330	428,000	16,472,398	49,181,472	11,489,352
August 17.....	60,312,321	428,000	16,071,145	48,598,256	11,408,938
August 24.....	60,306,438	428,000	16,071,145	48,598,256	11,408,938
August 31.....	60,823,491	428,000	16,240,212	49,341,891	11,458,213
Sept. 7.....	60,724,398	471,321	15,352,583	47,929,875	11,457,462

WASHINGTON, D. C.—PRICES.

	Bid.	Ask.		Bid.	Ask.
Wash. Co. S. bonds, 7s, 1877.....	.....	.....	Ches. & O. Can. Stk. (47) 6s at pl.	.....	.....
Chicago R.R. f. bonds, 7s, 1877.....	.....	.....	Board of Public Works.....	.....	.....
Perm. Imp., 6s, 1891.....	.....	.....	Cers. Gen. Imp. St. 1871.....	85	83
do " " 7s, 1891.....	.....	.....	do " " 1872.....	85	83
Market Stock Bonds, 7s, 1891.....	84	88	do " " 1873.....	84	86
Water Stock Bonds, 7s, 1891.....	.....	.....	do " " 1874.....	84	86
do " " 1892.....	.....	.....	do " " 1875.....	83	85
Water Stock 6s, 1892.....	.....	.....	Certificates, Sewer, 8s, 1874.....	68	68
do " " 1874.....	.....	.....	do " " 1875.....	68	68
5 year Cers., 7s-10, 1875.....	94	95	do " " 1876.....	68	68
5 year Bonds, 6s, 1875.....	84	85	do " " 1877.....	68	68
Fund. Loan Cons. 6s, 1875.....	.....	.....	do " " 1878.....	68	68
do " " (Lex), 6s, 1875.....	90	90	do " " 1879.....	68	68
Cern. of Stock (1875) 5s, at please	.....	.....	do " " 1880.....	68	68
do " " (1875) 6s, do " " 1880.....	.....	.....	Water Certificates, 8s, 1877.....	86	85

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.			BALTIMORE.		
Maine 6s.....	101	101 1/2	Pennsylvania, 1st M., 6, 1880.....	101	101 1/2
New Hampshire, 6s.....	101	101	do " 2d M., 6, 1875.....	101	101 1/2
Vermont 6s.....	101	101	do " gen. m. reg. 1870.....	99 1/2	99 1/2
Massachusetts 6s, Gold.....	101	101	Perkioinen 1st m. 6s, 77.....	99 1/2	99 1/2
do " " 5s, Gold.....	101 1/2	101 1/2	Phila. & Erie 1st m. 6s, 77.....	99 1/2	99 1/2
Boston 6s, Currency.....	101	101	do " 2d m. 7s, 78.....	99 1/2	99 1/2
Chicago Sewerage 7s.....	99 1/2	99 1/2	Philadelphia & Reading 6s, 78.....	99 1/2	99 1/2
do " Municipal 7s.....	99 1/2	99 1/2	do " do " 7s, 79.....	100 1/2	100 1/2
Portland 6s.....	99 1/2	99 1/2	do " deb. bonds, 7s.....	99 1/2	99 1/2
Burlington & Mo. L. G. 7s.....	98 1/2	98 1/2	do " g. m. s. c. 1811.....	100 1/2	100 1/2
Eastern Mass. 7s.....	99 1/2	99 1/2	do " do reg. 1911.....	99 1/2	99 1/2
Burlington & Erie, 1st M. (new) 7s.....	99 1/2	99 1/2	do " 2d M. 7s.....	99 1/2	99 1/2
Edenburgh & Lake Ch. 7s.....	99 1/2	99 1/2	do " new conv. 7s, 1880.....	101	101
Atlantic & Newport Bds. 7, 77.....	99 1/2	99 1/2	Phila. & Read. C. & Co. deb. 7s, 79.....	99 1/2	99 1/2
New England & Chamblay 7s.....	99 1/2	99 1/2	Pitts. & Schuylkill 1st m. 6s, 77.....	99 1/2	99 1/2
Arm't Cen. 1st M. cons., 7, 78.....	99 1/2	99 1/2	Shamokin V. & Potow. 7s, 1877.....	99 1/2	99 1/2
do " 2d M. cons., 7, 78.....	99 1/2	99 1/2	Sunbury & Erie 1st m. 6s, 77.....	99 1/2	99 1/2
do " 3d M. cons., 7, 78.....	99 1/2	99 1/2	Sunbury & Lewiston 1st M., 1880.....	99 1/2	99 1/2
do " 4th M. cons., 7, 78.....	99 1/2	99 1/2	Warren & F. 1st m. 6s, 77.....	99 1/2	99 1/2
do " 5th M. cons., 7, 78.....	99 1/2	99 1/2	West Chester cons., 7s, 91.....	99 1/2	99 1/2
do " 6th M. cons., 7, 78.....	99 1/2	99 1/2	West Jersey 6s, 78.....	99 1/2	99 1/2
do " 7th M. cons., 7, 78.....	99 1/2	99 1/2	do " 1st m. 6s, 77.....	99 1/2	99 1/2
do " 8th M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 91.....	100 1/2	100 1/2
do " 9th M. cons., 7, 78.....	99 1/2	99 1/2	Western Penn. 6s, 78.....	99 1/2	99 1/2
do " 10th M. cons., 7, 78.....	99 1/2	99 1/2	do " do " s. p. b., 79.....	99 1/2	99 1/2
do " 11th M. cons., 7, 78.....	99 1/2	99 1/2	Winning & Co. 1st m. 6s, 77.....	99 1/2	99 1/2
do " 12th M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 2d Mort. 1892.....	99 1/2	99 1/2
do " 13th M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 3d Mort. 1892.....	99 1/2	99 1/2
do " 14th M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 4th Mort. 1892.....	99 1/2	99 1/2
do " 15th M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 5th Mort. 1892.....	99 1/2	99 1/2
do " 16th M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 6th Mort. 1892.....	99 1/2	99 1/2
do " 17th M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 7th Mort. 1892.....	99 1/2	99 1/2
do " 18th M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 8th Mort. 1892.....	99 1/2	99 1/2
do " 19th M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 9th Mort. 1892.....	99 1/2	99 1/2
do " 20th M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 10th Mort. 1892.....	99 1/2	99 1/2
do " 21st M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 11th Mort. 1892.....	99 1/2	99 1/2
do " 22nd M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 12th Mort. 1892.....	99 1/2	99 1/2
do " 23rd M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 13th Mort. 1892.....	99 1/2	99 1/2
do " 24th M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 14th Mort. 1892.....	99 1/2	99 1/2
do " 25th M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 15th Mort. 1892.....	99 1/2	99 1/2
do " 26th M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 16th Mort. 1892.....	99 1/2	99 1/2
do " 27th M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 17th Mort. 1892.....	99 1/2	99 1/2
do " 28th M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 18th Mort. 1892.....	99 1/2	99 1/2
do " 29th M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 19th Mort. 1892.....	99 1/2	99 1/2
do " 30th M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 20th Mort. 1892.....	99 1/2	99 1/2
do " 31st M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 21st Mort. 1892.....	99 1/2	99 1/2
do " 32nd M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 22nd Mort. 1892.....	99 1/2	99 1/2
do " 33rd M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 23rd Mort. 1892.....	99 1/2	99 1/2
do " 34th M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 24th Mort. 1892.....	99 1/2	99 1/2
do " 35th M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 25th Mort. 1892.....	99 1/2	99 1/2
do " 36th M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 26th Mort. 1892.....	99 1/2	99 1/2
do " 37th M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 27th Mort. 1892.....	99 1/2	99 1/2
do " 38th M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 28th Mort. 1892.....	99 1/2	99 1/2
do " 39th M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 29th Mort. 1892.....	99 1/2	99 1/2
do " 40th M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 30th Mort. 1892.....	99 1/2	99 1/2
do " 41st M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 31st Mort. 1892.....	99 1/2	99 1/2
do " 42nd M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 32nd Mort. 1892.....	99 1/2	99 1/2
do " 43rd M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 33rd Mort. 1892.....	99 1/2	99 1/2
do " 44th M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 34th Mort. 1892.....	99 1/2	99 1/2
do " 45th M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 35th Mort. 1892.....	99 1/2	99 1/2
do " 46th M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 36th Mort. 1892.....	99 1/2	99 1/2
do " 47th M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 37th Mort. 1892.....	99 1/2	99 1/2
do " 48th M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 38th Mort. 1892.....	99 1/2	99 1/2
do " 49th M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 39th Mort. 1892.....	99 1/2	99 1/2
do " 50th M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 40th Mort. 1892.....	99 1/2	99 1/2
do " 51st M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 41st Mort. 1892.....	99 1/2	99 1/2
do " 52nd M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 42nd Mort. 1892.....	99 1/2	99 1/2
do " 53rd M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 43rd Mort. 1892.....	99 1/2	99 1/2
do " 54th M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 44th Mort. 1892.....	99 1/2	99 1/2
do " 55th M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 45th Mort. 1892.....	99 1/2	99 1/2
do " 56th M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 46th Mort. 1892.....	99 1/2	99 1/2
do " 57th M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 47th Mort. 1892.....	99 1/2	99 1/2
do " 58th M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 48th Mort. 1892.....	99 1/2	99 1/2
do " 59th M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 49th Mort. 1892.....	99 1/2	99 1/2
do " 60th M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 50th Mort. 1892.....	99 1/2	99 1/2
do " 61st M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 51st Mort. 1892.....	99 1/2	99 1/2
do " 62nd M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 52nd Mort. 1892.....	99 1/2	99 1/2
do " 63rd M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 53rd Mort. 1892.....	99 1/2	99 1/2
do " 64th M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 54th Mort. 1892.....	99 1/2	99 1/2
do " 65th M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 55th Mort. 1892.....	99 1/2	99 1/2
do " 66th M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 56th Mort. 1892.....	99 1/2	99 1/2
do " 67th M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 57th Mort. 1892.....	99 1/2	99 1/2
do " 68th M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 58th Mort. 1892.....	99 1/2	99 1/2
do " 69th M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 59th Mort. 1892.....	99 1/2	99 1/2
do " 70th M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 60th Mort. 1892.....	99 1/2	99 1/2
do " 71st M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 61st Mort. 1892.....	99 1/2	99 1/2
do " 72nd M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 62nd Mort. 1892.....	99 1/2	99 1/2
do " 73rd M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 63rd Mort. 1892.....	99 1/2	99 1/2
do " 74th M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 64th Mort. 1892.....	99 1/2	99 1/2
do " 75th M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 65th Mort. 1892.....	99 1/2	99 1/2
do " 76th M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 66th Mort. 1892.....	99 1/2	99 1/2
do " 77th M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 67th Mort. 1892.....	99 1/2	99 1/2
do " 78th M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 68th Mort. 1892.....	99 1/2	99 1/2
do " 79th M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 69th Mort. 1892.....	99 1/2	99 1/2
do " 80th M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 70th Mort. 1892.....	99 1/2	99 1/2
do " 81st M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 71st Mort. 1892.....	99 1/2	99 1/2
do " 82nd M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 72nd Mort. 1892.....	99 1/2	99 1/2
do " 83rd M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 73rd Mort. 1892.....	99 1/2	99 1/2
do " 84th M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 74th Mort. 1892.....	99 1/2	99 1/2
do " 85th M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 75th Mort. 1892.....	99 1/2	99 1/2
do " 86th M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 76th Mort. 1892.....	99 1/2	99 1/2
do " 87th M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 77th Mort. 1892.....	99 1/2	99 1/2
do " 88th M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 78th Mort. 1892.....	99 1/2	99 1/2
do " 89th M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 79th Mort. 1892.....	99 1/2	99 1/2
do " 90th M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 80th Mort. 1892.....	99 1/2	99 1/2
do " 91st M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 81st Mort. 1892.....	99 1/2	99 1/2
do " 92nd M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 82nd Mort. 1892.....	99 1/2	99 1/2
do " 93rd M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 83rd Mort. 1892.....	99 1/2	99 1/2
do " 94th M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 84th Mort. 1892.....	99 1/2	99 1/2
do " 95th M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 85th Mort. 1892.....	99 1/2	99 1/2
do " 96th M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 86th Mort. 1892.....	99 1/2	99 1/2
do " 97th M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 87th Mort. 1892.....	99 1/2	99 1/2
do " 98th M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 88th Mort. 1892.....	99 1/2	99 1/2
do " 99th M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 89th Mort. 1892.....	99 1/2	99 1/2
do " 100th M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 90th Mort. 1892.....	99 1/2	99 1/2
do " 101st M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 91st Mort. 1892.....	99 1/2	99 1/2
do " 102nd M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 92nd Mort. 1892.....	99 1/2	99 1/2
do " 103rd M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 93rd Mort. 1892.....	99 1/2	99 1/2
do " 104th M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 94th Mort. 1892.....	99 1/2	99 1/2
do " 105th M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 95th Mort. 1892.....	99 1/2	99 1/2
do " 106th M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 96th Mort. 1892.....	99 1/2	99 1/2
do " 107th M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 97th Mort. 1892.....	99 1/2	99 1/2
do " 108th M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 98th Mort. 1892.....	99 1/2	99 1/2
do " 109th M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 99th Mort. 1892.....	99 1/2	99 1/2
do " 110th M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 100th Mort. 1892.....	99 1/2	99 1/2
do " 111th M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 101st Mort. 1892.....	99 1/2	99 1/2
do " 112th M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 102nd Mort. 1892.....	99 1/2	99 1/2
do " 113th M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 103rd Mort. 1892.....	99 1/2	99 1/2
do " 114th M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 104th Mort. 1892.....	99 1/2	99 1/2
do " 115th M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 105th Mort. 1892.....	99 1/2	99 1/2
do " 116th M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 106th Mort. 1892.....	99 1/2	99 1/2
do " 117th M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 107th Mort. 1892.....	99 1/2	99 1/2
do " 118th M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 108th Mort. 1892.....	99 1/2	99 1/2
do " 119th M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 109th Mort. 1892.....	99 1/2	99 1/2
do " 120th M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 110th Mort. 1892.....	99 1/2	99 1/2
do " 121st M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 111th Mort. 1892.....	99 1/2	99 1/2
do " 122nd M. cons., 7, 78.....	99 1/2	99 1/2	do " do " 112th Mort. 1892		

United States Bonds and active Railroad Stocks are quoted on a previous page and not repeated here. Prices represent the per cent value, whatever the par may be. "N. Y. Local Securities" are quoted in a separate list.

UMI

NEW YORK LOCAL SECURITIES.

Bank Stock List.

COMPANIES.	CAPITAL.		DIVIDENDS.				PRICE.	
Marked thus (*) are not National.	Par.	Amount.	Periods.	1873.	1873.	Last Paid.	Bid.	Asked.
America*.	100	3,000,000	J. & J.	10	10	July 1, '74, .5	143	
American Exchange.	100	5,000,000	M. & N.	8	8	May 1, '74, .4	112½	
Bowery.	100	250,000	J. & J.	10	10	July 1, '74, .6		
Broadway.	25	1,000,000	J. & J.	24	24	July 1, '74, .12		
Bull's Head.	25	300,000	Q. & J.	10	10	Oct. 1, '74, .4		
Butchers & Drovers.	25	800,000	J. & J.	10	10	July 1, '74, .5	27½	
Central.	100	2,000,000	J. & J.	8	8	July 1, '74, .4	98	
Chatham.	100	450,000	J. & J.	12	12	July 1, '74, .5	130	160
Chemical.	100	300,000	ev. 2 mos	36	100	July 1, '74, .15		
Citizens.	25	400,000	J. & J.	10	10	July 1, '74, .5		
City.	100	1,000,000	M. & N.	30	20	Aug. 1, '74, .5	300	
Commerce.	100	10,000,000	J. & J.	8	8	July 6, '74, .4	118	
Continental.	100	2,000,000	J. & J.	2	8	July 1, '74, .4	127½	
Corn Exchange.	100	1,000,000	F. & A.	10	10	Aug. 1, '74, .5	120	
Currency.	100	100,000	Q. & J.	16	12	July 1, '74, .4		
Dry Goods*.	100	1,000,000	J. & J.	6½	7	July 10, '73, .3		
East River.	25	350,000	J. & J.	8	7	July 1, '74, .4		
Eleventh Ward.	25	340,000	Q. & J.	7	7	July 1, '74, .3		
Fifth.	100	150,000	Q. & J.	11	14	July 1, '74, .2		
First.	100	80,000	J. & J.	8	8	July 1, '74, .5		
Fourth.	100	5,000,000	J. & J.	8	10	July 1, '74, .4	99½	130
Fulton.	30	600,000	M. & N.	10	10	May 1, '74, .6	140	
German American*.	100	2,000,000	F. & A.	8	8	Feb. 1, '74, .3		
German Exchange.	100	2,000,000	M. & N.	7	10	May 1, '74, .10		
Germania*.	100	300,000	M. & N.	20	20	May 1, '74, .10		
Greenwich.	25	300,000	M. & N.	20	20	May 1, '74, .10		
Grocers.	100	300,000	J. & J.	10	10	July 1, '74, .5		
Hanover.	100	1,000,000	J. & J.	8	8	July 1, '74, .4	100	
Harlem*.	100	100,000	J. & S.	4	8	Sept. 10, '74, .4		
Importers & Traders.	100	1,500,000	J. & J.	12	14	July 1, '74, .7		
Irvine.	100	1,000,000	F. & A.	8	8	July 1, '74, .5	127	
Leather Manufacts*.	100	600,000	J. & J.	12	12	July 1, '74, .6	135	
Loans*.	100	500,000	F. & A.	7	7	Feb. 12, '74, .8		
Manufacturers & Build*.	100	100,000	J. & J.	10	10	July 10, '74, .4		
Manhattan*.	100	2,000,000	F. & A.	10	10	Aug. 10, '74, .5		
Manuf. & Merchants*.	100	500,000	J. & J.	8	4	Jan. 10, '73, .4		
Marine.	100	400,000	J. & J.	12	12	July 1, '74, .5		
Market.	100	1,000,000	J. & J.	10	10	July 1, '74, .5	122	
Mechanics.	25	2,000,000	J. & J.	10	10	July 1, '74, .5		
Mech. Bk. & Ass'n.	50	500,000	M. & N.	8	8	May 1, '74, .4		
Mechanics & Traders.	25	600,000	M. & N.	10	10	May 1, '74, .5		
Mercantile.	100	1,000,000	M. & N.	10	10	May 1, '74, .5		
Merchants.	100	1,000,000	J. & J.	8	8	July 1, '74, .4	118	120
Merchants' Ex.	50	1,000,000	J. & J.	6	6	July 1, '74, .4	106½	110
Metropolitan.	100	500,000	J. & J.	10	10	July 1, '74, .4		
Metropolitan.	100	4,000,000	J. & J.	10	10	July 6, '74, .5	129	
Murray Hill*.	100	2,000,000	A. & O.	4	4	Apr. 1, '74, .4		
Nassau*.	100	1,000,000	M. & N.	8	8	May 11, '74, .4	116	
National Gallatin.	50	1,500,000	A. & O.	8	8	Apr. 10, '74, .4	125	130
New York.	100	3,000,000	J. & J.	10	10	July 1, '74, .5	122	134
New York City.	130	200,000	J. & J.	15	14	July 1, '74, .7		
N. Y. Nat. Exchange.	100	500,000	J. & J.	7	6	July 1, '73, .3		
N. Y. Gold Exchange*.	100	300,000	J. & J.	5	5	May, '74, .5	100	
Ninth.	100	1,500,000	J. & J.	9	8	July 1, '74, .4	112	
Ninth Ward*.	100	200,000	J. & J.	8	8	Jan. 7, '73, .8		
North America*.	100	1,000,000	J. & J.	7½	8	July 1, '74, .4	90	
North River*.	30	400,000	J. & J.	12	12	July 1, '74, .5		
Oriental*.	25	300,000	J. & J.	12	12	July 1, '74, .5		
Pacific*.	50	422,700	Q. & J.	16	12	Aug. 1, '74, .3	165	
Park.	100	2,000,000	J. & J.	12	12	July 1, '74, .6	137	138
Peoples*.	25	425,000	J. & J.	10	10	July 1, '74, .5	140	
Phenix.	20	1,200,000	J. & J.	7	7	July 1, '73, .3	100	
Produce*.	100	250,000	J. & J.	8	3½	July 15, '74, .3		
Republic.	100	2,000,000	F. & A.	8	8	Aug. 10, '74, .4		
St. Nicholas.	100	1,000,000	F. & A.	8	8	July 3, '74, .5	110	
Seventh Ward.	100	300,000	J. & J.	9	6½	July 2, '74, .3		
Second.	100	300,000	J. & J.	10	10	July 1, '74, .7		
Shoe and Leather.	100	1,000,000	J. & J.	12	12	July 1, '74, .6		
Sixth.	100	1,000,000	J. & J.	8	8	May 1, '74, .4	110	115
State of New York.	100	2,000,000	M. & N.	8	8	May, '74, .4	110	112
Tenth.	100	1,000,000	J. & J.	8	8	Jan. 27, '74, .6		
Third.	100	1,000,000	J. & J.	8	8	July 1, '74, .4		
Trademen's.	40	1,000,000	J. & J.	12	12	July 1, '74, .5		
Union.	50	1,500,000	M. & N.	10	11	May 1, '74, .5	139	141
West Side*.	100	200,000	J. & J.	4	8	July 1, '74, .4		

Gas and City B.R. Stocks and Bonds.

(Quotations by Charles Otis, 47 Exchange Place, and other brokers.)

COMPANIES.	Par.	Amount.	Periods.	Rate.	Last dividend.	Bid.	Asked
Brooklyn Gas Light Co.	25	2,000,000	Q. & F.	8	July 27, '74	213	216
Citizens' Gas Co. (Bklyn)	20	1,200,000	J. & J.	3½	July 15, '74	163	
do certificates	100	300,000	F. & A.	7	Feb. '74	162	
Harlem	50	1,850,000	F. & A.	5	Feb. '74	180½	
Jersey City & Hoboken	20	1,850,000	J. & J.	5	Jan. '74		
Manhattan	20	4,000,000	M. & S.	4	Sept. 22, '74	225	
Metropolitan	100	2,800,000	M. & S.	5	Sept. 22, '74	126	
do certificates	100	500,000	J. & J.	8		90½	
Mutual N. Y.	25	500,000	J. & J.	10		80	
Nassau, Brooklyn	25	1,000,000	M. & N.	10	Nov. 1, '73	111	
do scrip	100	500,000	M. & N.	7		97	100
New York	100	4,000,000	Q. & F.	5	May 1, '74	140	
Peoples' (Brooklyn)	100	1,000,000	M. & S.	4	Jan. '74	93	98
do do bonds	50	300,000	F. & A.	4		93	98
Westchester County	50	400,000	J. & J.	5	Jan. '73	90	100
Williamsburg	50	1,000,000	J. & J.	5	Jan. '71	132	
do scrip	100	1,000,000	J. & J.	7		97	100
Bleecker St. & Fulton Ferry—stock	100	900,000	J. & J.	7	1880	70	
1st mortgage	100	694,000	J. & J.	7	1880	68	70
Broadway & Seventh Ave—stock	100	2,100,000	J. & J.	7	July 74	188	
1st mortgage	100	1,600,000	J. & J.	7	1884	95	
Brooklyn City—stock	100	2,000,000	Q. & F.	7	May '74	188	
1st mortgage	100	300,000	J. & J.	7	1872	100	102
Brooklyn (Brooklyn)—stock	100	200,000	J. & J.	5	Jan. '74	170	
Brooklyn & Hunter's Pt—stock	100	400,000	J. & J.	5		73½	
1st mortgage bonds	100	800,000	J. & J.	7	1888	85	
Atlantic Ave., Brooklyn—1st mort.	500	115,000	A. & O.	7	1881		
2d do	500	100,000	A. & O.	7	1884		
3rd do	500	164,000	J. & J.	7	1885		
Central Pk. N. Y. & E. River—stock	100	1,100,000	J. & J.	7	1885		
at mortgage	1000	550,000	F. & A.	7	1882		
2d do	1000	600,000	M. & N.	7	1890		
Coney Island & Coney—stock	100	200,000	J. & J.	7	1877		
Dry Dock, E. B. & Battery—stock	100	1,200,000	Q. & F.	3	May '74	85	
2d mortgage, cons'd.	100	900,000	J. & J.	6	Jan. '74	161	
Elphinstone Avenue—stock	100	1,000,000	J. & J.	6	Jan. '74	161	
1st mortgage	100	300,000	J. & J.	6	Jan. '74	161	
2d St. & Grand St Ferry—stock	100	750,000	M. & N.	4	May '74		
1st mortgage	1000	220,000	A. & O.	7	1873	100	
Grand Street & Newtown—stock	30	170,000	M. & N.	2	July '70	60	70
Park Avenue—stock	100	250,000	M. & N.	7	1878		
1st mortgage	1000	300,000	M. & N.	7	1878		
Ninth Avenue—stock	100	797,000	J. & J.	7	1888		
1st mortgage	1000	167,000	Q. & F.	2	Feb. '74	60	
Second Avenue—stock	100	800,000	J. & J.	7	1877		
1st mortgage	1000	350,000	F. & A.	7	1876		
3d mortgage	1000	200,000	F. & A.	7	1885		
Cons. Convertible	100	315,000	M. & N.	7	1888		
Sixth Avenue—stock	100	750,000	M. & N.	5	Nov. '73	185	
1st mortgage	1000	250,000	J. & J.	7	1890	100	
Third Avenue—stock	100	2,000,000	Q. & F.	7	Feb. '74		
1st mortgage	1000	2,000,000	J. & J.	7	1890		
Williamsburg & Flatbush—stock	100	300,000	M. & S.	7	1890	45	55
1st mortgage	1000	125,000	M. & S.	7	1890	45	55

*This column shows last dividend on stocks, also date of maturity of bonds.

Insurance Stock List.

(Quotations by E. S. BAILEY, broker, 65 Wall street.)

COMPANIES.	CAPITAL.		NET SUR.		DIVIDENDS.					PRICE.	
	Par.	Amount.	Jan. 1, 1874.	PLU.	1870	1871	1872	1873	Last Paid.	Bid.	Asked
Adriatic.	25	200,000	15,395	10		10	5	3½	July 74, .5	60	
Aetna.....	100	300,000	6,398	10		10	10	10	July 74, .5	80	
American.....	50	400,000	200,538	18	17	14	14	14	July 74, .7	145	147
American Exch'n.	100	200,000	4,297	12	12	6	10	10	July 74, .5	100	
Arctic.....	25	250,000	15,194	10	10	10	10	10	July 74, .5	60	
Atlantic.....	50	200,000	45,798	10		10			July 74, .5	100	
Bowery.....	25	300,000	315,257	20	20	20	20	20	June 74, 10	200	210
Brewers & M'ls's	100	200,000	10,462	10		15	15	20	July 74, .5		
Brooklyn.....	25	200,000	214,860	16	15	20	20	20	Aug. 74, 10	170	
Brooklyn.....	20	300,000	272,382	33½	15½	7	13½	7	July 74, .8	185	
Citizens.....	20	300,000	198,994	14½	14½	14	14	14	Aug 10, 74, 10	150	
City.....	100	250,000	95,640	14	10	10	10	10	July 74, .5	125	
Clinton.....	30	300,000	20,349	10	10	10			July 74, .5	80	
Commerce Fire.	100	200,000	27,093	11	10	10	10	10	July 74, .5	70	
Commercial.....	50	200,000	50,181	10	11	10	10	10	July 74, .8	105	
Continental.....	100	1,000,000	187,974	20	20	20	20	20	Ap. 74, 25	215	225
Columbia.....	100	200,000	18,645	10	10	10	10	10	July 74, .5	100	
Empire City.....	100	200,000	69,113	10	10	10	10	10	July 74, .5	100	
Exchange.....	30	200,000	36,872	4					July 74, .3	70	80
Farragut.....	50	200,000	36,766	10					July 74, .5	100	
Gebhard.....	17	200,000	24,645	20	10	5	5	5	July 74, .8	105	
Firemen's Fund.	10	150,000	21,755	10					July 74, .5	70	75
Firemen's Trust.	10	150,000	70,493	10	10	10	10	10	July 74, .5	100	
Gebhard.....	100	200,000	18,645	10	10	10	10	10	Aug. 74, .5	75	
German-American	100	1,000,000	188,248	20			4	4	July 74, .3	90	92
Germania.....	50	500,000	297,122	10	10	10	10	10	July 74, .5	105	
Globe.....	50	200,000	80,690	11	10	12½	10	10	July 74, .5	105	
Guardian.....	20	200,000	27,093	10	10	28	10	10	July 74, .5	250	
Guardian.....	100	200,000	24,653	10	10	10	10	10	July 74, .5	65	70
Hamilton.....	25	150,000	112,555	16	15	17½	20	20	July 74, 10	145	
Hanover.....	50	400,000	157,564	10	10	8½	10	10	July 74, .5	100	
Holland.....	100	200,000	20,349	10	10	10	10	10	July 74, .5	100	
Home.....	100	2,500,000	288,985	10	10	10	5	5	July 74, .5	97	100
Hope.....	25	150,000	9,980	5	10	10	10	10	July 74, .5	65	75
Importers & Trad.	50	200,000	20,349	10	10	10	5½	5½	July 74, .5	95	100
Irving.....	50	200,000	57,210	10	10	10	10	10	July 74, .5	80	
Jefferson.....	30	200,010	244,672	10	10	10	10	10	Mech. 74, 30	140	
Knickerbocker.	40	280,000	129,612	10	10	10	10	10	July 74, .5	135	140
Knickerbocker.	40	280,000	93,874	20	15	20	10	10	July 74, .5	145	
Lafayette (B'klyn)	50	150,000	39,418	5	10	10	10	10	July 74, .5	106	
Lamar.....	100	200,000	22,583	10	10	10	10	10	July 74, .5	100	
Long Island (B'kly)	50	200,000	147,743	14	14	15	15	15	July 74, .5	145	
Lorillard.....	25	200,000	85,438	10	10	10	10	10	July 74, .5	100	90
Manuf. & Builders	100	200,000	7,757	10	10	10	10	10	July 74, .5	100	
Mech. & Trad'rs	25	200,000	280,705	16	18	20	20	20	July 74, .5	170	
Mechanics (B'klyn)	50	150,000	74,470	10	10	10	10	10	July 74, .5	80	
Merchants.....	50	200,000	58,656	10	10	10	10	10	July 74, .5	160	
Merchants.....	50	200,000	87,540	30	30	30	7	7	July 74, .5	160	
Metropolitan.....	10	300,000	26,101	10	4	4	4	4	July 74, .5	65	70
Montauk (B'klyn)	50	150,000	187,086	11	12	16	20	20	July 74, .5	170	
Montauk (B'klyn).	50	150,000	190,200	10	25	20	10	10	July 74, .5	160	
National.....	37½	200,000	46,539	12	12	6	10	10	July 74, .5	90	95
N. Y. Equitable	35	210,000	290,706	18	20	30	30	30	July 74, .5	190	
New York Fire Co.	100	200,000	174,013	16	16	18	18	18	July 74, .5	165	
Niagara.....	50	500,000	327,564	10	8½	10	10	10	July 74, .5	100	102
North Elver.....	25	250,000	111,467	10	18	10	10	10	Ap. 74, 25	112	
North Elver.....	25	250,000	188,516	10	10	10	10	10	July 74, .5	195	
Park.....	100	200,000	181,379	10	11	14	18	18	July 74, .5	145	150
Peter Cooper.....	20	150,000	184,417	12	16	20	20	20	Aug. 74, .5	190	
People's.....	50	150,000	96,107	12	12	14	14	14	July 74, .5	100	
People's (B'klyn)	50	150,000	188,516	10	10	10	10	10	July 74, .5	103	
Relief.....	50	200,000	11,634	12	11	10	5	5	July 74, .5	75	85
Republic.....	100	200,000	57,888	10	10	10	5½	5½	July 74, .5	85	85
Resolute.....	100	200,000	15,799	10	10	10	10	10	July 74, .5	70	70
Saunders.....	100	200,000	188,516	16	18½	20	20	20	July 74, .5	165	170
Saeguard.....	100	200,000	47,729	10	10	10	10	10	July 74, .5	90	
St. Nicholas.	25	150,000	33,285	10	10	10	10	10	Aug. 74, .5	105	
Standard.....	50	200,000	66,534	10	10	10	10	10	July 74, .5	105	
Star.....	100	200,000	32,893	10	10	5	5	5	July 74, .5	80	90
Stirling.....	100	200,000	48,447	10	10	10	10	10	Aug. 74, .5	80	90
Stuyvesant.....	25	200,000	181,409	10	12	14	14	14	July 74, .5	140	
Swanwick.....	25	200,000	188,516	10	12	14	14	14	July 74, .5	140	
United States	25	250,000	216,767	14	14	14	14	14	July 74, .7	140	
Williamsburg City.	50	250,000	188,628	10	10	10	10	10	July 74, .7	125	

Investments

JAMES M. ANDERSON

STATE, CITY AND CORPORATION FINANCES.

EXPLANATION OF STOCK AND BOND TABLES.

1. **Prices of the most Active Stocks and Bonds** are given in the "Bankers' Gazette," previously. Full quotations of all other securities will be found on preceding pages.

2. **Government Securities**, with full information in regard to each issue, the periods of interest payment, size or denomination of bonds, and numerous other details, are given in the U. S. Debt statement published in THE CHRONICLE on the first of each month.

3. **City Bonds, and Bank, Insurance, City Railroad and Gas Stocks**, with quotations, will usually be published the first three weeks of each month, on the page immediately preceding this.

4. **The Complete Tables of State Securities, City Securities, and Railroad and Miscellaneous Stocks and Bonds** will be regularly published on the last Saturday in each month. The publication of these tables, occupying fourteen pages, requires the issue of a supplement, which is neatly stitched in with the usual edition and furnished to all regular subscribers of THE CHRONICLE.

Alabama & Chattanooga.—The substance of Justice Bradley's order, appointing as Receivers of this road, the Trustees of the first mortgage, Messrs. D. N. Stanton, F. B. Loomis and John C. Stanton, was given in the CHRONICLE last week. By a certified copy of the full order which has since come to hand, we find that all the material points covered by it were given in the summary already published.

Adams Express Co.—Judge Barrett has rendered a decision on motion made before him in Chambers in the suit of Dinsmore and others vs. Adam and others. At the breaking out of the war the old Adams Express Company sold to one Plant the southern portion of their business for a nominal \$300,000, but really for at least \$500,000, and Plant reorganized the Southern business under the name of the Southern Express Co. After the close of the war, and after the Adams Express Company had been reorganized, the Einstein brothers brought suit, claiming that the transfer to Plant had been merely nominal to protect the property, and that the assets of the Southern Express Company should be included in the assets to be distributed to the stockholders in the old Adams Express Company. This suit was contested by the trustees of the old Adams Express Company, and it was finally compromised. To prevent further similar suits, the old trustees of the Express Company brought an "omnibus" suit against all the stockholders of the old company to compel an accounting as to the distributive assets of the old Company, and sent a circular to a number of the stockholders, suggesting to them to appear by the counsel of the trustees. Several did so appear. The case was prosecuted to an accounting, and a final decree had and a dividend declared of \$9 per share. After this, some twenty-five who had so appeared, brought suit to open the decree on the ground that the trustees had deceived them in their circular, and that the suit was, in fact, brought wholly in the trustees' interest. This motion was ultimately withdrawn, and a new dividend of one dollar per share declared, which was accepted by those defendants.

Other defendants, who had appeared in the same way, renewed the motion, which was argued before Judge Barrett, who decides that there was so much concealment in the circular of the trustees, by which those parties were induced to employ the trustees' attorney as their own, that the decree must be opened, as these parties cannot be said to have acquiesced in the decree; but those who made the former motion and afterwards received the second dividend, must be held to have acquiesced, and therefore are not entitled to have the judgment opened as regards them.

California Pacific.—The Frankfort Committee of California Pacific Extension bondholders advertises that it will commence legal proceedings against this company to compel it to fulfill its guarantee on the Extension bonds, and invites holders to send in their bonds and authorizations.

Carolina Central.—Horace G. Onderdonk has begun a suit against Edward Matthews, of New York, in which he claims \$500,000 damages. The case involves the question of the validity of the foreclosure of a mortgage executed by the Wilmington, Charlotte and Rutherford Railroad Company, of North Carolina, of the reorganization of the railroad in question into the Carolina Central Railway Company, and the issue of bonds by the latter, and the sale of the bonds during the panic at 40 cents on the dollar for first mortgage bonds and 15 cents for the second, nearly all of which bonds were taken by Mr. Matthews. The validity of the transfer and the sale of \$456,000 worth of stock in the old company is also disputed, and various other questions of moment are involved.

Cayuga Lake.—This road was sold under order of the Court, August 27, by the referee, P. G. Clark, of Auburn, N. Y. It was purchased by James Stillman of New York, on behalf of the second mortgage bondholders, for \$1,205,000, which, we suppose, includes the first mortgage of \$800,000. The second mortgage bonds amounted to \$400,000.

Chesapeake & Ohio Railroad.—In response to numerous inquiries from bondholders, Messrs. Fisk & Hatch have just issued a very complete statement of facts regarding this road, its property, prospects and financial condition. The frankness and willingness to give full information on the part of the financial agents will go far toward inducing all the bondholders to come into the proposed funding arrangement and complete the matter speedily. A detailed statement of the earnings by months is given in the article on railroad earnings in another column, and shows that the road is even now earning considerably more than its expenses. The equipment and financial condition remain as at the close of the last financial year, Oct. 1, 1873. The latter as follows:

Capital Stock authorized by Charter.....	\$30,000,000 00
Capital Stock outstanding.....	15,898,401 96
Number of Stockholders.....	985
First Mortgage 6 per cent.....	\$15,000,000
Less repurchased and received in exchange for Debtenture Bonds.....	2,635,100

First Mortgage Bonds outstanding.....	12,364,900
Seven per cent Mortgage Bonds outstanding.....	2,124,000
Seven per cent Debtenture Bonds, convertible into the 7 per cent Mortgage Bonds outstanding.....	3,436,000
Virginia Central R. R. Mortgage Bonds, outstanding.....	1,318,000

Total Mortgage Debt.....	\$19,239,900
Floating Debt secured by First Mortgage Bonds as collateral.....	2,290,077 78
Floating Debt secured by 7 per cent Bonds as collateral.....	3,618,919 13
Floating Debt without collateral security.....	2,294,961 51

Total Floating Debt.....	\$8,206,882 42
First Mortgage 6 per cent Bonds hypothecated as security to Floating Debt.....	\$2,635,100
Seven per cent Mortgage Bonds do.....	5,988,000

* About one-third of the above floating debt is due direct for rails, equipment, materials, &c., and the balance, for money borrowed and expended for similar purposes, and for construction, payment of interest, &c.

Messrs. Fisk & Hatch say: "The holders of about \$10,000,000 of the First Mortgage Bonds have already funded, or agreed to fund, their coupons; nearly all of the Second Mortgage have accepted the proposition; and over three-quarters in amount of the creditors.

"The responsibility now rests with those whose favorable action is still essential to the success of the plan, and we cannot believe that they will decide that it is for their interest to let it fall for want of their co-operation.

"The directors of the Company are among the largest holders of both classes of the bonds, and it is upon them and upon ourselves that the settlement imposes the heaviest concessions."

Cleveland Columbus Cincinnati & Indianapolis.

The annual report of this company for its fiscal year, ending Dec. 31, 1873, have already been published in THE CHRONICLE some time since. We have now been able to obtain a report of the operations and financial condition for six months later, to June 30, 1874, and on account of the importance of the company and the prominence of its securities in this market, as well as the fact of its connection with the Erie and Atlantic & Great Western, we give place to the later figures. A comparison of business during the first six months of 1873 and 1874, is compiled as follows:

Gross earnings year ending June 30, 1874.....	\$4,433,998 98
Deduct earnings from July to December, 1873.....	2,400,398 29

Gross earnings for six months ending June 30, 1874.....	2,033,600 69
Operating expenses for year ending June 30, 1874.....	3,432,871 77
Deduct operating expenses from July to December, 1873.....	1,766,771 99

Expenses for six months ending June 30, 1874.....	1,888,099 78
Net earnings for six months ending June 30, 1874.....	347,500 91
Gross earnings for six months ending June 30, 1873.....	2,487,050 30
Operating expenses for six months ending June 30, 1873.....	1,783,644 56

Net earnings for six months ending June 30, 1873.....	703,405 74
---	------------

A new mortgage was lately recorded by this company for \$7,500,000, of which \$3,450,000 is to be reserved to pay off the present debt.

OPERATIONS AND FISCAL RESULTS FOR YEAR ENDING JUNE 30, '74.

Locomotive Mileage.—Passenger trains, 757,227; freight trains, 2,399,135; construction and other trains, 132,742. Total, 4,195,104.

Passenger Traffic.—Passengers carried, 524,660; do. carried one mile, 26,659,693.

Average amount received per mile for each passenger, 3.01 cents.

Freight Traffic.—Tons moved—through, 1,041,982; and local, 516,632. Total, 1,558,614. Tons moved one mile, 254,401,362. Average amount received per mile for each ton, 2.85.

Gross Earnings.—Passenger (through, \$330,110 94; and local, \$472,163 23), \$802,274 17; freight (through, \$2,233,344 92; and local, \$1,060,941 17), \$3,294,286 09; mail, \$82,788 75; express, \$82,431 31; all other, including rents, &c., \$172,218 66.....\$4,433,998 98

Operating Expenses.—Maintenance of way and structures, \$759,315 28; maintenance of cars, \$309,540 71; motive power, \$177,053 89; conducting transportation, \$2,021,028 44; taxes, \$149,518 45; interest on floating debt, \$36,376. Total (including taxes and interest on floating debt as above, being 77.87 per cent of gross earnings).....\$3,452,871 77

Net Earnings.....	\$981,127 21
-------------------	--------------

Received from sale of bonds.....	694,000 00
----------------------------------	------------

Payments.

Interest on bonds.....	\$344,823 11
------------------------	--------------

Dividends of 3½ per cent.....	254,060 50
-------------------------------	------------

Bonds of the company cancelled.....	30,000 00
-------------------------------------	-----------

Floating debt liquidated.....	677,315 02
-------------------------------	------------

Construction, additional equipment, &c.....	474,509 98
---	------------

Total payments.....	\$1,951,308 61
---------------------	----------------

FINANCIAL CONDITION ON JUNE 30, 1874, AND DEC. 31, 1873.

Liabilities.	June 30, 1874.	Dec. 31, 1873.
--------------	----------------	----------------

Capital stock.....	\$15,000,000 00	\$15,000,000 00
--------------------	-----------------	-----------------

Less owned by Co.....	8,307 25	\$14,991,692 75
-----------------------	----------	-----------------

Funded debt (det. in monthly tables of CHRONICLE).....	3,668,000 00	3,429,000 00
---	--------------	--------------

New York dividends unpaid.....	9,149 78	9,188 99
--------------------------------	----------	----------

Bills payable.....	249,557 82	459,585 62
--------------------	------------	------------

Bills audited.....	352,262 73	407,832 14
--------------------	------------	------------

Surplus.....	1,145,538 73	883,390 19
--------------	--------------	------------

Total liabilities.....	\$20,516,301 83	\$20,190,646 94
------------------------	-----------------	-----------------

Assets.	June 30, 1874.	Dec. 31, 1873.
---------	----------------	----------------

Construction.....	\$17,197,246 88	\$17,097,222 22
-------------------	-----------------	-----------------

Materials on hand.....	397,154 69	398,769 35
------------------------	------------	------------

Real estate.....	46,900 41	46,543 34
------------------	-----------	-----------

Cash in hand of Treasurer.....	184,959 73	87,505 19
--------------------------------	------------	-----------

Due from RR. Co's agents, &c.....	398,040 81	389,355 89
-----------------------------------	------------	------------

Ind. & St. L. RR. stock & bonds.....	1,030,748 40	1,001,048 40
--------------------------------------	--------------	--------------

Cin. & Springfield R'wy bonds.....	464,000 00	464,000 00
------------------------------------	------------	------------

Cin. & Springfield R'wy advances.....	611,282 78	469,634 72
---------------------------------------	------------	------------

Columbus Union Depot Co's bonds.....	43,700 00	85,300 00
--------------------------------------	-----------	-----------

Spring. & Ill. S'western R'wy bds.....	3,400 00	3,400 00
--	----------	----------

Scioto & Hocking Val. RR. bonds.....	2,000 00	2,000 00
--------------------------------------	----------	----------

Empire Transportation Co. stock.....	17,892 56	17,892 56
--------------------------------------	-----------	-----------

Merchants' Despatch Co's stock.....	25,000 00	25,000 00
-------------------------------------	-----------	-----------

Stocks & bonds of other compys.....	129,235 77	154,235 77
-------------------------------------	------------	------------

Total assets.....	\$20,516,301 83	\$20,190,646 94
-------------------	-----------------	-----------------

Connecticut & Passumpsic Rivers Railroad.

The gross receipts the past year show a decrease as compared with the previous year of \$30,936 94, while the operating expenses show a decrease of \$41,451 92, thus leaving the net earnings larger by \$10,514 98. The passenger earnings are a trifle over last year, being \$287,488 27 against \$287,110 53. The local passengers have fallen off some, but this has been made up by a gain in through passengers. The company believes that the prospect in the future for the passenger traffic is encouraging. The tonnage is less than last year by 5,085 tons. This falling off is mainly in the article of lumber, which trade has been very much depressed since the panic of last Autumn. Other classes of freight have held up very well, considering the dull state of trade throughout the country.

It will be remembered that at a meeting of the stockholders of this company held on March 14, 1873, a mortgage for \$1,500,000 on the entire property was executed, payable in twenty years from April 1, 1873. Bonds to that amount were prepared, bearing 7 per cent interest, payable semi-annually on the first days of April and October. These bonds are intended to take up the different classes of notes and bonds now outstanding, so that there will be ultimately but one class of indebtedness. There had been exchanged of the old into the new bonds up to August 22, 1874, \$603,500.

The road bed and track have been kept in good repair, and are now in a very satisfactory condition. The equipment has also been kept in thorough repair, and is now ample for the business requirements of the company.

ROAD AND EQUIPMENT.

Main Line—White River Junction, Vt., to Derby (Canada) Line... 110.3 miles.
Sidings and other tracks... 16.1 "

Total equivalent single track owned... 126.4 miles.
Gauge, 4 feet 8 1/2 inches; weight of rail, 36 lbs. to the yard.
Massachusetts Valley Railroad—Derby Line to Sherbrook, Canada... 35.0 miles.
Branch Line—Stamstead to Stamstead Junction... 2.0 "
Total leased... 37.0 "
Total of miles owned and leased... 147.3 "
Equipment—Locomotive engines, 24; passenger cars, 17; baggage, mail and express, 7; total of all passenger train cars, 24. Freight train cars—box, 170; platform, 330; rock, 93; hay, 55; ore, 10; horse, 10; freight and drovers' saloons, 8; total of all cars of freight trains, 676. Total construction train cars, 124. Grand total of all cars, 821. Also 5 snow plows.

OPERATIONS AND FISCAL RESULTS.

Train Mileage—Passenger, 252,145; freight, 193,515; construction, 13,002; total, 458,662.

Passenger Traffic—Passengers carried, 193,529; do. carried one mile, 6,736,788.

Freight Traffic—Tons carried, 133,348; tons carried one mile, 9,722,137.

Gross Earnings—Passenger, \$287,488 27; freight, \$445,760 59; express, \$8,700 02; mail, \$23,680 32; rents, \$7,225 15. Total... \$771,402 35

Operating Expenses—Maintenance of roadway, bridges, building, etc., \$182,177 95; engines, cars and machinery, \$106,381 77; transportation expenses, \$172,001 97; other expenses, \$38,600 41. Total (being 64.66 per cent of gross earnings)... 499,112 10

Net Earnings over operating expenses... \$272,790 25

Payments Out of Income—Interest on funded debt... \$103,842 20

Trustees of sinking fund... 8,000 00

Dividends (3 per cent each, Feb. and Aug., 1874)... 154,356 00

Balance of interest account... 1,297 72

Total payments from income... \$269,496 42

Surplus of the year... \$2,393 83

Add last year's surplus... 118 54

Total surplus June 30, 1874... \$3,412 37

FINANCIAL CONDITION ON AUGUST 22, 1874.

Liabilities.
Capital stock issued... \$2,175,500 00
Partial payments on stock... 2,948 23
Funded debt (details in monthly tables of CHRONICLE)... 1,534,000 00
Notes payable... 268,119 58
Lyndon lands... 30,118 62
Dividend and coupons uncalled for... 4,751 34
Trustees of sinking fund... 65,900 00
Sinking fund... 128,000 00
Balance of income account... 3,412 37
Total liabilities... \$4,214,810 17

Assets.
Construction... \$3,461,500 29
Memphremagog House... 60,433 30
Wood lots... 5,028 14
Missisquoi & Clyde Rivers Railroad bonds... 350,000 00
South Eastern Railway Company... 89,112 75
Montpelier & Wells River Railroad... 26,779 16
Superintendent, including stock and materials on hand... 173,366 46
Notes receivable... 12,830 19
Interest accounts... 10,602 37
Cash... 25,367 51
Total assets... \$4,214,810 17

COMPARATIVE STATEMENT FOR FOUR YEARS.

Road and Equipment.

	1870-71.	1871-72.	1872-73.	1873-74.
Miles of road owned...	110.3	110.3	110.3	110.3
Total equivalent single track...	134.2	126.4	126.4	126.4
Road leased...	34.0	37.0	37.0	37.0
Total miles operated...	144.2	147.3	147.3	147.3
Locomotives...	22	22	22	22
Passenger train cars...	20	22	22	24
F't and construct'n train cars...	568	754	788	800

Operations and Fiscal Results.

	1870-71.	1871-72.	1872-73.	1873-74.
Train mileage...	337,464	458,581	508,839	455,662
Passengers carried...	150,026	167,112	182,829	193,529
Passenger mileage...	5,018,019	5,596,036	6,183,567	6,736,788
Freight (tons) moved...	128,555	177,923	158,428	133,348
Freight mileage...	8,518,875	12,933,160	11,809,627	9,722,137
Passenger earnings...	233,424 47	260,721 09	287,110 53	287,488 27
Freight earnings...	496,637 86	584,868 24	484,066 43	445,760 59
Other earnings...	25,944 29	37,588 38	31,628 33	38,668 49
Total gross earnings...	695,987 02	812,767 79	802,839 29	771,902 35
Operating expenses...	411,021 83	508,865 87	540,664 08	499,112 10
Net earnings...	288,665 20	308,901 92	262,175 21	272,790 25

*** Deficit.**

	1870-71.	1871-72.	1872-73.	1873-74.
Interest on funded debt...	90,434 24	103,493 59	106,873 99	107,140 42
Sinking fund...	34,697 58	26,990 00	36,347 95	8,000 00
Dividends...	138,770 54	153,845 96	153,400 00	151,356 00
Balance to surplus...	5,848 84	29,072 37	34,802 67	3,293 83

Financial Condition at Close of Each Year.

	1870-71.	1871-72.	1872-73.	1873-74.
Capital stock...	2,175,500	2,175,500	2,175,500	2,175,500
Funded debt and notes payable...	1,015,229	1,357,107	1,763,757	1,802,119
Sinking fund and trustees...	98,300	97,500	193,400	193,900
Other accounts and liabilities...	144,424	1,911,012	47,542	43,290

Total liabilities... 3,381,453 3,770,512 4,174,699 74 4,214,810 17

Construction... 3,145,980 3,885,596 3,461,500 29 3,461,500 29

Real estate... 60,323 63,151 63,461 44 63,461 44

Missisquoi & Clyde Rivers Railroad bonds... 89,000 246,910 00 250,000 00

Advances to other roads... 24,085 1,309 83,889 58 115,891 91

Cash on hand... 151,659 231,516 195,514 08 196,589 02

Accounts and other items... 151,659 231,516 195,514 08 196,589 02

Total property and assets... 3,381,453 3,770,512 4,174,699 74 4,214,810 17

DIRECTORS AND OFFICERS FOR 1874-75.

	Emmons Raymond,	Henry Chase,	Horace Fairbanks,
	Joseph Stickney,	D. R. Sortwell,	Amos Barnes,
	Elijah Cleveland,	Gardner C. Brown,	S. S. Thompson,
	B. P. Cheney,	T. P. Redfield,	
	Albert Knight,	F. M. Weld,	

President, Emmons Raymond, Boston, Mass.; **Vice President,** B. P. Cheney, Boston, Mass.; **Treasurer,** N. P. Lovering, Boston, Mass.; **Secretary,** Elijah Cleveland, Coventry, Vt.; **Superintendent,** George A. Merrill, Lyndonville, Vt.

GENERAL OFFICE. Lyndonville, Vt.

Fiscal Agency. No. 7 Merchants' Exchange, Boston, Mass.

Detroit and Milwaukee.—Alexander H. Sibley, of New York city; Donald McInness, of Hamilton, Ontario; and Henry Ledyard, of Newport, R. I., through their solicitor, Sydney D. Miller, have commenced a suit in equity in the United States Circuit Court at Detroit, against the Detroit and Milwaukee Railroad Company, for the foreclosure of a certain mortgage given to secure the payment of \$2,500,000 bonds issued by the company.

Kansas Pacific Railway.

The annual report of this prominent company for the year 1873 has only recently been published, and, although interesting at any time, it would have been much more acceptable six months earlier. A brief historical sketch of the company was published in the *Railway Mont' or for June, 1873*. The company has large and controlling interests in the Denver Pacific, the Denver & Boulder Valley, the Arkansas Valley, and the Junction City and Fort Kearney Railroads. Their accounts are separately reported, and the figures below are for the main line and Leavenworth Branch—673 miles. The decrease for the year, in gross earnings, as compared with 1872, was \$160,413 69; yet the decrease in net earnings was but \$48,138 51. The first nine months of the year show an increase in earnings over 1872 of \$22,132 51; whilst the last three months give a decrease of \$182,546 20—a result directly attributed to the panic. The Government business of all kinds amounted to \$205,265 50, but as since September 30, 1872, the Government retains all the earnings for services rendered it, no part of this amount has been available to meet any of the obligations of the company. The company defaulted in the payment of interest on its bonds November, 1873. A proposition for an extension of time was submitted to the bondholders—published in brief in the CHRONICLE of March 21, 1874—and this, we are informed by the report, has already been accepted by so large a number of the bondholders that arrangements are being perfected for carrying it out. The directors believe that the company will then be enabled to meet all its obligations, and that the interest of all its bondholders and creditors will be fully protected.

The Kansas Pacific has been one of the most prosperous and promising of the extreme Western lines of railroad. It had \$6,900,000 of subsidy in United States bonds and a valuable land grant, and in the year 1872 made net earnings of \$1,494,446, which was considerably more than sufficient to pay interest on its funded debt. The crisis of 1873 overtook the company in the same position as too many others—namely, under large advances to branch roads; and the cash which was promised as a temporary loan for the payment of interest was not forthcoming after the panic had swept over the country. The President and directors expect, with the acceptance of the company's funding proposition, to be able to meet all future obligations.

ROAD AND EQUIPMENT.

Main Line—Kansas City, Mo., to Denver City, Col... 633.06 miles.
Branch Line—Lawrence, Kan., to Leavenworth, Kan... 34.00 "

Total length of road owned and on which the earnings are based. 673.06 miles.

Second track and sidings... 49.00 "

Total equivalent single track owned... 730.06 miles.

Gauge, 4 feet 8 1/2 inches; weight of rail, 36 lbs. to the yard.

Roads Controlled:

Denver Pacific—Denver, Col. Ter., to Cheyenne, Wyoming Ter... 106.00 miles.

Denver & Boulder Valley—Hughes, Col. Ter., to Boulder, Col. Ter... 27.00 "

Arkansas Valley—Carson City, Col. Ter., to West Los Animas, Col. Ter... 56.33 "

Junction City & Fort Kearney—Junction City, Kan., to Clay Centre, Kan... 33.33 "

Total controlled... 222.66 miles.

Grand total of miles owned and controlled... 895.72 "

Equipment.—Locomotive engines (including two tank engines), 88. Passenger cars, 44; Pullman sleeping, 9; baggage, mail, express, &c., 30. Total passenger train cars, 73. Freight train cars—box, 312; flat, 210; coal, 228; stock, 169; combination, 106; caboose, 36; all other, 2. Total of all cars of freight trains, 1,063. Construction, tool, and derrick cars, 7; hand, 118; push, 113. Grand total of all cars, 1,374. Also, 15 snow-plows.

To provide the additional cars asked for in the Superintendent's report of last year, an arrangement was made with the Kansas Equipment Company to furnish as many as required on a basis of mileage. In pursuance of this agreement, 100 additional cars have been put upon the line. The cars were constructed under

the supervision of the company, and it has the option of taking them any time after ten day's notice and paying for them at cost, less a liberal discount for wear.

OPERATIONS AND FISCAL RESULTS.

Locomotive Engine Mileage—Passenger, 684,757; freight, 967,295; and service, 402,444. Total, 2,114,496.
Passenger Traffic—Passengers carried—East, 80,338; West, 98,413. Total, 178,751. Passengers carried one mile, 23,589,686.
Freight Traffic—Tons moved—East, 122,980; West, 140,425. Total, 263,405. Tons moved one mile, 61,987,443.
Gross Earnings—Passengers, ordinary, \$1,189,708 24; and U. S. troops, \$52,502 85; freight, ordinary, \$2,023,062 02; and Government, \$54,107 65; mails, \$98,635; express, \$84,000; all other, \$61,268 73. Total (\$5.294 65 per mile).....\$3,563,299 49
Operating Expenses—Maintenance of way, \$596,634 79; maintenance of cars, \$199,046 41; conducting transportation, \$559,426 62; motive power, \$565,684 26; general expense, \$102,198 51. Total (being \$3,145 60 per mile and 89.41 per cent of gross earnings).....2,116,960 59
Net Earnings.....\$1,446,308 90

INCOME ACCOUNT.

Gross earnings.....\$3,563,299 49
 Balance income account Junction City & Ft. Kearney Railway Co. 847 94
 Balance income account Arkansas Valley Railway Co. 173 74
 Real estate sales.....800 26
 Profit and loss.....13,450 35
 Balance.....276,934 93
Total.....\$3,855,512 71
 Construction and real estate.....\$68,123 10
 Operating expenses.....2,116,960 59
 Discount, interest and exchange.....295,858 67
 Taxes State, county and city.....105,767 41
 Insurance.....21,659 02
 Joint traffic balance (106 miles).....45,794 47
 Interest on funded debt.....1,201,319 45
Total.....\$3,855,512 71

RESOURCES AND LIABILITIES DEC. 31, 1873.

Resources—
 Miscellaneous investments and assets.....\$2,884,338 08
 Cash in hands of treasurer and agents.....155,705 82
 Value of material on hand.....216,961 56
 Bills receivable.....364,232 87
 Due from U. S. Government.....\$327,174 82
 Less 50 per cent to be retained by Treas. Departm't.....163,587 41
 Due from foreign roads.....332,731 94
Total.....\$4,117,567 08
Liabilities—
 Bills payable and loans.....\$2,584,365 10
 Auditor's checks in circulation.....170,527 77
 Due on audited accounts, pay rolls, unclaimed wages and coupons 781,719 44
 Due to foreign roads.....51,093 97
 Excess of resources over liabilities.....539,861 40
Total.....\$4,117,567 08

No general statement of the company's condition is given. The capital stock paid up amounts to \$9,689,950, and the funded debt, details of which are given in the monthly tables of the CHRONICLE, is \$21,108,100. The Government subsidy is \$6,303,000.

STATEMENT OF LAND DEPARTMENT.

Number of acres sold during the year, 25,423 43-100; aggregate amount received for same, including lots sold, \$93,335 43; average price per acre, \$3.664. The total number of acres sold to Dec. 31, 1873, was 833,363 for \$2,403,528 91.

Kansas Pacific Land Grant Trust.

Net proceeds of sales of lands and lots in 1873.....\$44,740 54
 Amount received on account of interest.....12,981 84
Total.....\$57,722 38
 Amount previously placed in hands of trustees.....588,186 10
Total amount received by trustees.....\$645,898 48
 Bonds redeemed to Dec. 31, 1873, \$248,250, for which was paid.....175,004 49
 Balance in hands of trustees, in cash and notes.....\$430,853 99
 There still remain 1,790,174 53-100 acres of lands of this trust unsold.

Denver Extension Trust.

Net proceeds of sales of land for the year.....\$28,388 53
 Received on account of interest.....5,395 15
Total.....\$33,783 68
 Amount received previous to 1873.....145,367 58
Total amount received.....\$179,151 26
 Bonds redeemed to Dec. 31, 1873, \$68,000, for which was paid.....63,640 00
 Balance in hands of trustees, in cash and notes.....\$115,511 26
 The number of acres of lands unsold of this trust is 2,967,560 98-100.

COMPARATIVE STATEMENT FOR FOUR YEARS.

Road and Equipment.

	1870.	1871.	1872.	1873.
Miles of road owned and operated	672 6	672 6	672 6	672 6
Total equivalent single track	636 3	636 3	636 3	730 6
Locomotives	76	83	83	88
Passenger train cars	57	72	71	73
Freight train cars	958	1,072	1,074	1,063

Operations and Fiscal Results.

	1870.	1871.	1872.	1873.
Locomotive engine mileage	1,804,771	2,470,914	2,475,270	2,114,496
Passengers carried	198,071	201,592	179,182	178,651
Passenger mileage	14,708,284	19,727,390	20,664,369	23,589,686
Freight (tons) moved	237,790	277,168	348,966	263,405
Freight mileage	49,052,188	50,070,965	72,366,337	61,987,443
Passenger earnings	952,240	1,156,564 29	1,172,624 33	1,242,906 09
Freight earnings	2,242,490	1,980,389 57	2,294,299 11	2,077,169 67
Other earnings	166,127	175,643 97	256,789 74	248,923 73
Total gross earnings	3,560,757	3,312,517 83	3,723,713 18	3,569,999 49
Operating expenses	2,480,040	2,302,589 96	2,229,365 77	2,116,960 59
Net earnings	880,747	1,009,927 87	1,494,447 41	1,446,308 90
Interest on funded debt		1,055,358 70	1,190,142 00	1,201,319 45

Financial Condition at Close of Each Year.

	1870.	1871.	1872.	1873.
Capital stock	8,872,500	8,872,500	9,689,950	9,689,950
Funded debt	19,996,350	21,279,350	21,300,350	21,108,100
Government subsidy	6,303,000	6,303,000	6,303,000	6,303,000
Total stocks and bonds	35,171,850	36,554,850	37,142,900	37,101,050

DIRECTORS AND OFFICERS FOR 1874-75.

Robert E. Carr,	B. W. Lewis, Jr.,	Thomas A. Scott,
Adolphus Meier,	S. M. Edgell,	Matthew Baird,
Carlos S. Greeley,	John D. Perry,	F. W. Meister.

President, Robert E. Carr, St. Louis, Mo.; **Vice-President**, Adolphus Meier, St. Louis, Mo.; **Treasurer**, Carlos S. Greeley, St. Louis, Mo.; **Secretary**, David M. Edgerton, Kansas City, Mo.

General Offices.....Kansas City, Mo.
Financial Offices.....St. Louis, Mo.
Transfer Agency.....National Bank of Commerce, New York City.

Laurens, (S. C.)—The District Court confirmed the sale of this road in bankruptcy, August 10. The purchaser was the South Carolina Railroad Company. An appeal was taken, which will come up before the Circuit Court at Columbia, S. C., at the November term.

New Orleans Mobile & Texas.—The New Orleans Picayune a short time since gave the following account of the present "mixed" state of affairs in regard to this company:

"The promised sale of the New Orleans Mobile and Texas Railroad on September 30, of this year, seems likely to give rise to some more of that long and tedious litigation that has afflicted and embarrassed the road from its inauguration in 1866.

"The road, after passing through quite a variety of fortunes, was finally divided into sections, east and west of New Orleans—one extending to Mobile, the other running as far as Donaldsonville and prospecting for Houston.

"The western portion of the road was finally sold under the suit of Frank Ames & Co., first mortgagees, whose mortgages far exceeded the assessed valuation of the property.

"The suit was made under the order of the United States Circuit Court, Judge Woods, sitting; the road and property were bought in by Ames & Co., to whom a good title was accordingly given.

"In the meantime the State brought suit in the Superior District Court of this parish, and suddenly and unexpectedly obtained a judgment in favor of W. P. Kellogg, as Governor of the State of Louisiana. J. Q. A. Fellows, who, as pro tem. Attorney General, brought the suit, and others, for \$800,000 of the second mortgage bonds held by the State under an indenture executed between the road and the State of Louisiana, through the Governor, July 1, 1870. In accordance with this judgment the road was ordered to be sold, and an advertisement issued describing the property to be sold.

"The United States Circuit Court immediately issued an injunction prohibiting the sale. Notwithstanding this, the sheriffs of the various parishes through which the road ran, seized all the property, estate, chattels, cars, etc., of the company they could find.

"As the advertisement of the sale was not withdrawn, a new injunction was issued the other day by Judge Woods, Circuit Court Judge, inhibiting the Governor and others from, in any manner, interfering or seizing the property of the road, and, moreover, ordering them and the various parish sheriffs to restore to Frank Ames, petitioner, all the property seized.

"On failing to comply with these commands, the United States Marshal is ordered to maintain Ames in possession of the road, against all other parties.

"Whether the sale will take place or not is yet unknown."

Osage Valley & Southern Kansas.—This road is advertised for sale by the Trustees, under the mortgage deed, for default in payments of interest on the \$200,000 10 per cent. bonds, since January, 1872. The sale is noticed to take place in St. Louis, December 10, 1874.

Peoria & Rock Island.—This company proposes by a circular to the holders of their bonds, secured by first mortgage on their road, that they should deposit with Lewis Howell, Trustee (President of the Second National Bank of Peoria, Ill.), the interest coupons from said bonds, due August 1, 1874, February 1, 1875, August 1, 1875, February 1, 1876, and August 1, 1876 (being five coupons from each bond), and to receive from said company, in exchange for said coupons, "certificates of indebtedness," payable in seven years from August 1, 1874, with interest payable semi-annually, on the first days of February and August in each year, both principal and interest payable in United States gold coin. The coupons deposited in trust, as above named, to be held by said trustee until after the payment of the principal and interest of such certificates of indebtedness, after which time all said coupons so held in trust to be cancelled and surrendered to the company; but in case of the non-payment of any interest or the principal of said certificates when the same is due and payment demanded, or in case of the non-payment of the coupons from its first mortgage bonds aforesaid, maturing February 1, 1877, and on the first days of February and August in each succeeding year, until the payment of the principal of the certificates of indebtedness, the coupons which may have been deposited with the trustee aforesaid to be returned to the original owners thereof on demand, with all their rights to proceed against the company, upon the surrender of the certificate of indebtedness which had been issued in exchange for the same.

Mr. Charles L. Frost, trustee under the first mortgage, advises bondholders not to accept the terms proposed, for reasons which he gives in acircular dated Sept. 10.

Portland & Ogdensburg.—All the available force has been put on the heavy work through the Notch in the White Mountains, between Bemis' and the Fabyan Place. It is hoped that this section can be completed by early spring, and a connection made with the Boston, Concord & Montreal Road.

Poughkeepsie & Eastern.—A meeting of the first mortgage bondholders was held in Poughkeepsie, N. Y., August 29. A report was submitted recommending a foreclosure and a reorganization of the company. Without taking final action, an adjournment was had to September 15.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 11, 1874.

Trade assumes a healthier aspect. The markets for leading staples develop vigor and tone, and legitimate transactions are of a magnitude that indicate the restoration of confidence to some extent. We have, it is true, to notice lower prices for coffee, rice, pork and lard, but in nearly every other article of trade much steadiness has prevailed, and in some, as corn and oats, there has been a very important advance. The disposition to purchase no more than required to meet an immediate demand, which dealers have exhibited for the year past, begins to be overcome; legitimate speculation has received some impetus, and it begins to be again possible to stimulate the demand by a reduction in prices. The weather has been mild, and some of the time very warm. Reports of an epidemic at the Southern cities have been contradicted.

Provisions have been irregular, and the approach of the date for the commencement of a new packing season has caused some depression in speculative articles. Pork declined yesterday to \$22 for new mess on the spot, and \$21 85@21 90 for September and October options, and some 3,000 bbls. mess of 1871 were closed out by a leading holder at \$20. Lard declined to 13 9-16@13 1/2 for this crop, and 11 1/2 for the next crop. Bacon has been more active, with large sales of long clear at 12 1/2@12 3/4. Cutsmeats have also ruled a shade firmer, with a very good demand. Beef continues scarce and firm. To-day, there was a smart reaction in pork and lard. Mess pork sold at \$22 45@22 50 to the extent of 3,000 bbls. for Sept. and Oct., and of prime steam lard about 5,000 tcs. at 17 1/2@14 for September, and 12c. for all the year; and in bacon there was a notable sale of 500 boxes half and half (long and short clear) for December and January at 10 1/2c. Butter dull and weak. Cheese quiet but firm at 11@14c. for factories.

Groceries have been irregular. Coffee have declined under Rio advices of large receipts, with large stocks and a dull trade here; Rio, fair to prime cargoes, 15 1/2@19c.; Java, 22@26c.; Maracaibo, 16@19c., all gold; stock of Rio, 68,341 bags, and of other descriptions, 58,461 bags and 22,439 mats. Rice has declined for domestic to 7 1/2@8c., with sales of Rangoon at 3c., gold, in bond. Molasses depressed for domestic. We note a speculation in Leghorn citron at 29@30c. Sugars have been active, and prices are again 1/2c. higher; fair to good refining Cuba, 8 1/2@8 3/4c.; No. 12 box, 9c., and standard crushed, 10 1/2@11c.

	Hhds.	Boxes.	Bags.	Melado.
Stock Sept. 3.....	117,530	87,811	68,028	565
Receipts since.....	4,013	13,094	4,631	212
Sales since.....	8,619	9,129	31,364	
Stock Sept. 10.....	113,924	91,733	41,345	777
Stock Sept. 11, 1874.....	89,593	58,495	308,058	4,333

There has been some further decline in ocean freights, and, comparatively speaking, some extremely low rates have been accepted. There is a large supply of room, although one of the German steamers has been withdrawn. Yesterday's business embraced grain to Liverpool by steam, 4 1/4@4 1/2d., and to Glasgow, 6d.; refined petroleum to Bristol, 4s.; to the Continent, 4s. 4d. 3d.; to Ancona, 4s. 6d., and cases from Philadelphia to Algiers, 26c.; crude petroleum from New York to Havre 4s. and naphtha from do. to London, 4s. 6d. To-day, there were moderate shipments of wheat by steam at 4 1/2d. to Liverpool, 6d. to London, and 6 1/2d. to Bristol, and vessels to Cork for orders were quoted at 4s. 6d. @ 4s. 9d.

There has been but a moderate business in rosins, and quotations at the close were not very steady at \$2 20 for strained. Spirits turpentine at one period sold at 33 1/2c., but has latterly recovered, and is held at 34c. There has been an upward movement in refined petroleum, with a fair trade, closing at 12c. for September, and 12 1/2c. for October. Crude has remained steady at 4 1/2c. for September, and generally very quiet. Hops have been moved in only moderate quantities; State 1873's 20@33c., do 1874's 40@42c. cash. Wool has been generally very quiet, but the moderate stock holds prices pretty firm. Ingot copper has sold fairly, closing at 21 1/2c. cash for Lake. Tin and tin plates rather quiet; the same may be said of American pig iron. No. 1 being quoted at \$30@31. Tallow has been active at 8 1/2c. for prime. Stearine has declined to 17c. for prime Western. Whiskey has been higher at \$1 05, but fell back to-day to \$1 07. The first arrival of the new crop of raisins is expected about the 1st of October.

Linseed oil has been in moderate jobbing demand at 83@84c. Fish oils have been in fair demand and firm; crude sperm sold at \$1 60, and Northern whale at 60c. Other oils quiet and unchanged. Hides have been moderately active and steady. Dry Buenos Ayres quoted at 26@26 1/2c., gold, and dry Texas, 22@22 1/2c., currency. Fish has been fairly active and firm.

Kentucky tobacco has been active, and is again higher at 8 1/2@11c. for lugs, and 12@20c. for leaf; the sales for the week embraced 2,000 hhds., of which 500 were for export and 1,500 were for speculation and consumption. Seed leaf has been active; the sales embrace: Crop of 1870, 57 cases Connecticut at 8@10c.; crop of 1873, 777 cases State at 6 1/2@15c.; 1,124 cases Ohio at 9 1/2@10c.; 289 cases Wisconsin at 6 1/2@8 1/2c.; and crops of 1872 and 1873, 1,874 cases Pennsylvania at 7@22 1/2c., and 406 cases Connecticut at 7@8 1/2c. Spanish tobacco has been in moderate demand, and about steady; the sales were 500 bales Havana at 75c.@\$1.

Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York since January 1, 1874, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

ARTICLES.	Same time this year, 1874.	Total since January 1, 1874.	All other countries.	Other S. America.	Brasil.	British Guiana.	Mex. Ico.	Other W. Indies.	Hayti.	Cuba.	Br. N. A. Colonies.	China & Japan.	Other S. Europe.	Spain.	Other N. Europe.	Ger. many.	Holland.	France.	Great Britain.
Breadstuffs—Flour, bbls.	1,831,322	35,276	12,101	55,377	75,876	36,833	65	250,614	90,747	87,811	170,326	6,333	587,134	23,000	28,547	5,187	37,765	6,434	746,338
Wheat, bushels	12,101	2,815	27	6,445	1,159	4,991	65	84,511	39	889	44,948	587,134	23,000	28,547	5,187	37,765	6,434	993,700	18
Rye, bushels	12,101	2,815	27	6,445	1,159	4,991	65	84,511	39	889	44,948	587,134	23,000	28,547	5,187	37,765	6,434	993,700	18
Barley, bushels	12,101	2,815	27	6,445	1,159	4,991	65	84,511	39	889	44,948	587,134	23,000	28,547	5,187	37,765	6,434	993,700	18
Oats, bushels	12,101	2,815	27	6,445	1,159	4,991	65	84,511	39	889	44,948	587,134	23,000	28,547	5,187	37,765	6,434	993,700	18
Corn, bushels	12,101	2,815	27	6,445	1,159	4,991	65	84,511	39	889	44,948	587,134	23,000	28,547	5,187	37,765	6,434	993,700	18
Peas, bushels	12,101	2,815	27	6,445	1,159	4,991	65	84,511	39	889	44,948	587,134	23,000	28,547	5,187	37,765	6,434	993,700	18
Candies	12,101	2,815	27	6,445	1,159	4,991	65	84,511	39	889	44,948	587,134	23,000	28,547	5,187	37,765	6,434	993,700	18
Coffee, bags	12,101	2,815	27	6,445	1,159	4,991	65	84,511	39	889	44,948	587,134	23,000	28,547	5,187	37,765	6,434	993,700	18
Cotton, bales	12,101	2,815	27	6,445	1,159	4,991	65	84,511	39	889	44,948	587,134	23,000	28,547	5,187	37,765	6,434	993,700	18
Drug, bales	12,101	2,815	27	6,445	1,159	4,991	65	84,511	39	889	44,948	587,134	23,000	28,547	5,187	37,765	6,434	993,700	18
Naval stores	12,101	2,815	27	6,445	1,159	4,991	65	84,511	39	889	44,948	587,134	23,000	28,547	5,187	37,765	6,434	993,700	18
Rosin, bbls.	12,101	2,815	27	6,445	1,159	4,991	65	84,511	39	889	44,948	587,134	23,000	28,547	5,187	37,765	6,434	993,700	18
Oil, bbls.	12,101	2,815	27	6,445	1,159	4,991	65	84,511	39	889	44,948	587,134	23,000	28,547	5,187	37,765	6,434	993,700	18
Whale, bbls.	12,101	2,815	27	6,445	1,159	4,991	65	84,511	39	889	44,948	587,134	23,000	28,547	5,187	37,765	6,434	993,700	18
Lard, bbls.	12,101	2,815	27	6,445	1,159	4,991	65	84,511	39	889	44,948	587,134	23,000	28,547	5,187	37,765	6,434	993,700	18
Provisions, Pork, bbls.	12,101	2,815	27	6,445	1,159	4,991	65	84,511	39	889	44,948	587,134	23,000	28,547	5,187	37,765	6,434	993,700	18
Beef, bbls.	12,101	2,815	27	6,445	1,159	4,991	65	84,511	39	889	44,948	587,134	23,000	28,547	5,187	37,765	6,434	993,700	18
Bacon, bbls.	12,101	2,815	27	6,445	1,159	4,991	65	84,511	39	889	44,948	587,134	23,000	28,547	5,187	37,765	6,434	993,700	18
Butter, 100 lbs.	12,101	2,815	27	6,445	1,159	4,991	65	84,511	39	889	44,948	587,134	23,000	28,547	5,187	37,765	6,434	993,700	18
Cheese, 100 lbs.	12,101	2,815	27	6,445	1,159	4,991	65	84,511	39	889	44,948	587,134	23,000	28,547	5,187	37,765	6,434	993,700	18
Lard, 100 lbs.	12,101	2,815	27	6,445	1,159	4,991	65	84,511	39	889	44,948	587,134	23,000	28,547	5,187	37,765	6,434	993,700	18
Tallow, 100 lbs.	12,101	2,815	27	6,445	1,159	4,991	65	84,511	39	889	44,948	587,134	23,000	28,547	5,187	37,765	6,434	993,700	18
Tobacco, leaf &c.	12,101	2,815	27	6,445	1,159	4,991	65	84,511	39	889	44,948	587,134	23,000	28,547	5,187	37,765	6,434	993,700	18
Whalebone, cases, &c.	12,101	2,815	27	6,445	1,159	4,991	65	84,511	39	889	44,948	587,134	23,000	28,547	5,187	37,765	6,434	993,700	18
Whalebone, bbls.	12,101	2,815	27	6,445	1,159	4,991	65	84,511	39	889	44,948	587,134	23,000	28,547	5,187	37,765	6,434	993,700	18
Total Values, 1874.....	111,151,345	6,875,971	13,665,742	25,341,233	8,241,646	1,997,920	6,266,024	1,103,184	1,477,687	2,763,739	6,413,559	2,413,398	5,774,877	1,030,374	1,379,366	5,774,877	1,030,374	1,379,366	5,774,877
Total Values, 1873.....	106,374,424	6,048,316	8,070,745	19,510,885	9,059,843	1,997,920	6,266,024	1,103,184	1,477,687	2,763,739	6,413,559	2,413,398	5,774,877	1,030,374	1,379,366	5,774,877	1,030,374	1,379,366	5,774,877

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since Jan. 1, 1874, and for the same period of 1873:

The quantity is given in packages when not otherwise specified.

	Since Jan. 1, '74.	Same time 1873.		Since Jan. 1, '74.	Same time 1873.
China, Glass and Earthenware.....	9,140	12,849	Metals, &c.—		
China.....	31,104	37,553	Hardware.....	3,297	5,055
Glass.....	259,878	309,203	Lead, pbs.....	17,854	216,876
Glassware.....	24,726	29,318	Spelter, lbs.....	1,750,301	4,855,776
Glass plate.....	6,260	8,678	Steel.....	81,271	156,827
Buttons.....	4,990	4,152	Tin, boxes.....	697,954	771,913
Coal, tons.....	45,437	88,227	Tin slabs, lbs.....	7,841,885	3,778,841
Cocoa, bags.....	19,805	23,909	Rags.....	94,760	91,295
Coffee, bags.....	1,034,604	821,368	Sugar, hhds, tes. & bbls.....	533,308	454,066
Cotton, bales.....	2,427	10,445	Tear, bxs & bags.....	920,728	747,047
Drugs, &c.—			Tobacco.....	62,117	50,539
Bark, Peruvian.....	26,233	25,022	Waste.....	3,100	3,351
Blea, powders.....	18,405	24,796	Wines, &c.—		
Cochineal.....	4,748	4,694	Champagne, bks.....	180,747	110,890
Cream Tartar.....	893	1,154	Wines.....	130,778	126,982
Gambler.....	27,501	8,382	Wool, bales.....	32,166	35,939
Gum, Arabic.....	2,830	2,830	Articles reported by value—		
Indigo.....	3,636	3,321	Cigars.....	\$156,392	\$152,216
Madder.....	1,750	617	Cloves.....	69,519	109,094
Oils, essential.....	755	474	Fancy goods.....	757,303	1,063,115
Oil, Olive.....	24,698	34,506	Fish.....	158,127	228,310
Opium.....	1,328	780	Fruits, &c.—		
Soda, bi-carb.....	21,549	50,503	Lemons.....	946,416	688,775
Soda, sal.....	40,188	45,459	Oranges.....	1,209,441	1,165,440
Soda ash.....	31,549	40,321	Nuts.....	595,115	712,465
Flax.....	7,453	5,718	Raisins.....	1,104,216	694,412
Furs.....	4,817	4,896	Hides, dressed.....	9,488,301	8,295,528
Gunny cloth.....	625	2,146	Rice.....	681,456	651,262
Hair.....	2,929	2,082	Spices, &c.—		
Hemp, bales.....	140,716	99,867	Cassia.....	71,460	239,383
Hides, &c.—			Ginger.....	71,856	70,843
Bristles.....	1,088	1,351	Pepper.....	454,512	99,743
Hides, dressed.....	6,370	8,321	Saltpetre.....	280,105	279,107
India rubber.....	37,527	28,821	Cork.....	201,510	361,206
Ivory.....	1,375	2,140	Putty.....	30,625	70,336
Jewelry, &c.—			Logwood.....	195,513	280,550
Jewelry.....	2,235	2,659	Mahogany.....	74,418	96,677
Watches.....	689	749			
Linseed.....	563,212	451,750			
Molasses.....	92,821	91,616			

Receipts of Domestic Produce.

The receipts of domestic produce since January 1, 1874, and for the same time 1873, have been as follows:

	Since Jan. 1, '74.	Same time 1873.		Since Jan. 1, '74.	Same time 1873.
Ashes.....pkgs.	6,354	4,934	Oil cake.....pkgs.	104,216	131,809
Breadstuffs, &c.—			Oil, lard.....	2,133	1,637
Flour.....bbls.	2,707,211	2,151,728	Peanuts.....bags.	24,579	81,401
Wheat.....bush.	39,960,618	12,984,458	Provisions.....		
Corn.....	24,815,074	15,788,451	Butter.....pkgs.	598,899	580,726
Oats.....	6,775,361	7,955,729	Cheese.....	1,341,574	1,338,456
Rye.....	457,205	667,811	Outmeats.....	247,776	409,797
Barley, &c.—	778,598	801,754	Eggs.....	370,990	351,988
Grass seed, bags.....	40,914	67,114	Pork.....	89,071	114,506
Beans.....bbls.	45,771	26,868	Beef.....	17,881	19,128
Pean.....bush.	318,832	101,525	Lard.....	185,639	301,579
C. meat.....bbls.	140,895	168,577	Lard, kegs.....	27,461	19,241
Cotton.....bales.	569,808	593,889	Rice.....pkgs.	14,535	8,537
Hemp.....bales.	3,047	4,513	Starch.....	239,579	225,156
Hides.....No.	376,649	454,078	Stearine.....	15,181	14,792
Hops.....bales.	11,664	7,065	Sugar.....bbls.	284	1,118
Leather.....sides.	2,520,571	1,829,745	Sugar.....hhds.	24	281
Molasses.....bbls.	23,406	23,965	Tallow.....pkgs.	24,491	25,450
Naval Stores—			Tobacco.....	167,006	121,427
Cr. turp.....bbls.	9,881	7,555	Tobacco.....hhds.	91,534	95,202
Spirits turpen.....	57,929	53,410	Whiskey.....bbls.	132,651	125,654
Rosin.....	363,953	396,059	Wool.....bales.	57,012	72,363
Tar.....	39,978	39,540	Dressed Hogs.....No.	106,793	93,812
Pitch.....	2,974	1,743			

COTTON.

FRIDAY, P. M., September 11, 1874.

By special telegrams received to-night from the Southern ports we are in possession of the returns showing the receipts, exports &c., of cotton for the week ending this evening, Sept. 11. It appears that the total receipts for the seven days have reached 14,506 bales against 5,656 bales last week, 5,880 bales the previous week and 5,296 bales three weeks since, making the total receipts since the first of September, 1874, 19,708 bales against 21,531 bales for the same period of 1873-74, showing a decrease since September 1, 1874, of 1,823 bales. The details of the receipts since Sept. 1st (as per telegraph) and for the corresponding weeks of the five previous years are as follows:

Received this week at—	1874.	1873.	1872.	1871.	1870.	1869.
New Orleans.....bales.	2,676	2,014	7,853	2,393	2,101	2,545
Mobile.....	1,739	995	1,836	905	605	976
Charleston.....	1,328	1,464	5,149	1,504	2,285	1,373
Savannah.....	1,428	1,428	6,121	1,406	3,412	6,481
Galveston.....	8,927	1,777	2,532	3,491	347	598
Tennessee, &c.....	847	1,433	1,029	1,719	1,398	278
Florida.....	31	4	12	.....	.....	3
North Carolina.....	49	14	312	241	199	104
Rosfolk.....	898	2,271	1,346	992	881	193
Total this week.....	14,506	15,005	29,625	12,561	11,104	12,351
Total since Sept. 1.....	19,704	21,531	42,944	21,860	17,972	16,322

The exports for the week ending this evening reach a total of 7,453 bales, of which 5,231 were to Great Britain, 2,109 to France, and 90 to rest of the Continent, while the stocks as

made up this evening, are now 95,561 bales. Below are the exports and stocks for the week, and also for the corresponding week of last season:

	Exported to—			Total this week.	Same w's 1873.	Stock.	
Week ending Sept. 11.	G. Brit.	France	Cont'n't.			1874.	1873.
New Orleans.....	2,497	.....	.....	2,497	.....	13,791	7,450
Mobile.....	.....	.....	.....	.....	.....	4,882	8,588
Charleston.....	.....	.....	.....	.....	.....	3,312	1,172
Savannah.....	.....	.....	20	20	.....	5,619	2,882
Galveston.....	.....	.....	.....	.....	.....	5,715	6,100
New York.....	2,775	2,109	.....	4,884	7,078	42,283	27,818
Other ports.....	52	.....	.....	52	.....	17,000	15,000
Total.....	5,324	2,109	20	7,453	7,078	95,561	65,968
Since Sept. 1.....	6,975	2,101	20	9,104	12,025	.....	.....

* The exports this week under the head of "other ports" include from Boston 52 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 380 bales, while the stocks to-night are 29,593 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Sept. 4, the latest mail dates.

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast-wise Ports.	Stock.
	1874.	1873.	Great Britain.	France.	Other For'n.	Total.		
New Orleans.....	755	1,795	.....	.....	.....	.....	400	16,192
Mobile.....	86	861	.....	.....	.....	.....	116	3,712
Charleston.....	461	969	162	.....	.....	162	128	4,293
Savannah.....	926	1,025	.....	.....	.....	.....	456	4,999
Galveston.....	1,897	1,524	.....	.....	.....	.....	9	6,510
New York.....	143	1,889	1,439	.....	.....	1,439	.....	5,901
Florida.....	4	.....	.....	.....	.....	.....	4	.....
So. Carolina.....	31	73	.....	.....	.....	.....	75	282
Norfolk.....	542	1,746	.....	.....	.....	.....	618	2,319
Other ports.....	227	377	.....	.....	.....	.....	.....	17,000
Total this week.....	5,322	.....	1,651	.....	.....	1,651	1,969	107,463
Total last year.....	.....	5,526	4,962	.....	.....	4,962	7,411	76,195

The market for cotton on the spot has remained about steady during the past week. Almost the only demand has been from home spinners; but their purchases have not been quite so liberal as in the previous two weeks. There was, therefore, some depression manifested in the market, and the grades below low middling were quoted weak and irregular, although official quotations were not reduced. The receipts at this market have been fair, and at the Southern ports, show a considerable increase, the total for the week exceeding, for the first time in many months, the corresponding week of last year; there has been some decline in Liverpool, and exchange is lower; shippers have consequently been able to take but very little. To-day, the market here was quiet and unchanged, but at Liverpool showed a slight improvement in tone. For future delivery, there was, from Saturday last, a sharp decline, which was not checked till Thursday morning. Apparently there was no obstacle to the downward course of prices. Crop advices were generally favorable, or at least adverse accounts were not credited; prices of cotton goods were declining under slow sales; the foreign cotton markets were drooping; the picking of the new crop was proceeding rapidly, and the receipts at the ports began to foot up very respectably; the weather was favorable for the maturing and picking of the crop, and nothing but the comparatively low price which had been reached seemed to favor any movement for a rise. Reports were made public by the Treasury Department on Tuesday evening, to the effect that yellow fever had broken out at Galveston, New Orleans, Mobile, and other Southern ports, which had a temporary influence in checking the decline; but these reports were quickly denied from the South, and on Thursday morning October sold at 15 1/16c., November and December at 15c., January at 15 1/16c., February at 15 1/16c., March at 15 1/16c., and April at 16c. From these prices, however, there was subsequently a sharp reaction. September, which was threatened with a corner, advanced from 15 1/16c. to 15 31/32c. at the second call, and October sold at 15 7/16c. after 'Change, an improvement of 7-16c. for both months. The later months did not advance so much, but at the close March sold at 15 31/32c., against 15 21/32c. early in the day. The upward turn was aided by a rumor from Washington, that the report of the Agricultural Bureau for August was made up and would be very unfavorable. To-day, the market opened excited for September, with large sales at 15 1/16c. in view of the possibility of a "corner" for this month; but other futures steadily declined and lost the most of the improvement noted at the close of yesterday's business. The yellow fever announcement from Washington was officially withdrawn, and the unfavorable character of the Bureau report was not confirmed up to the close of business, though generally credited. After 'Change there was a little doing, and no variation in prices. The total sales for forward delivery for the week are 184,300 bales, including — free on board. For immediate delivery the total sales foot up this week 8,420 bales, including 330 for export, 7,976 for consumption, 114 for speculation, and — in transit. Of the above, — bales were to arrive. The following are the closing quotations:

	Upland and Florida.	Mobile.	New Orleans.	Texas.
Ordinary.....per b.	13 1/4c.	13 1/4c.	13 1/4c.	13 1/4c.
Good Ordinary.....	15 1/4c.	15 1/4c.	15 1/4c.	15 1/4c.
Strict Good Ordinary.....	15 1/4c.	15 1/4c.	15 1/4c.	15 1/4c.
Low Middling.....	16 1/4c.	16 1/4c.	16 1/4c.	16 1/4c.
Middling.....	16 1/4c.	17 1/4c.	17 1/4c.	17 1/4c.
Good Middling.....	18 1/4c.	18 1/4c.	18 1/4c.	18 1/4c.

Below we give the sales of spot and transit cotton and price of Uplands at this market each day of the past week:

	SALES.					PRICES.				
	Exp't.	Con- sump.	Spec. ul'n	Trans- it.	Total.	Ord'ry.	Good Ord'ry.	Low Mid'g.	Mid dine	
Saturday.....	100	886	...	...	1,086	13½	15	16	16½	
Sunday.....	...	1,918	...	...	1,918	13½	15	16	16½	
Tuesday.....	230	1,257	57	...	1,441	13½	15	16	16½	
Wednesday.....	...	74	...	...	74	13½	15	16	16½	
Thursday.....	...	7,523	35	...	1,538	13½	15	16	16½	
Friday.....	...	1,421	22	...	1,441	...	...	...	...
Total.....	330	7,776	114	...	8,420	...	...	...	...

For forward delivery the sales (including — free on board) have reached during the week 134,300 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

For September.		For November.		For January.		For March.	
bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.
4,000.....	15 11-32	500.....	15 11-32	500.....	15 11-32	200.....	15 11-32
3,000.....	15 9-16	600.....	15 11-32	1,000.....	15 11-32	400.....	15 11-32
1,800.....	15 11-32	800.....	15 11-32	1,300.....	15 11-32	100.....	15 11-32
1,900.....	15 11-32	500.....	15 11-32	400.....	15 11-32	1,100.....	15 11-32
900.....	15 11-32	1,800.....	15 11-32	2,200.....	15 11-32	400.....	15 11-32
2,800.....	15 11-32	1,400.....	15 11-32	3,000.....	15 11-32	1,000.....	15 11-32
1,300.....	15 11-32	1,600.....	15 11-32	200.....	15 11-32	100.....	15 11-32
5,100.....	15 11-32	700.....	15 11-32	700.....	15 11-32	600.....	15 11-32
800.....	15 11-32	2,400.....	15 11-32	1,400.....	15 11-32	100.....	15 11-32
800.....	15 11-32	1,700.....	15 11-32	1,000.....	15 11-32	300.....	15 11-32
2,100.....	15 11-32	600.....	15 11-32	900.....	15 11-32	100.....	15 11-32
100 s.n.....	15 11-32	1,400.....	15 11-32	2,900.....	15 11-32	400.....	15 11-32
23,300 total Sept.		12,500 total Nov.		10,000 total Jan.		5,600 total March.	

The following exchanges have been made during the week:

½c. pd. to exch. 100 Sept. reg. for s. n.

The following will show the closing prices each day on the basis of low middling uplands, for the several deliveries named:

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
On spot.....	16	16	16	16	16	16	16
September.....	15 11-16	15 11-16	15 11-32	15 9-16	15 11-32	15 11-32	15 11-32
October.....	15 11-32	15 11-32	15 11-32	15 11-32	15 11-32	15 11-32	15 11-32
November.....	15 11-32	15 11-32	15 11-32	15 11-32	15 11-32	15 11-32	15 11-32
December.....	15 11-32	15 11-32	15 11-32	15 11-32	15 11-32	15 11-32	15 11-32
January.....	15 11-32	15 11-32	15 11-32	15 11-32	15 11-32	15 11-32	15 11-32
February.....	15 11-32	15 11-32	15 11-32	15 11-32	15 11-32	15 11-32	15 11-32
March.....	15 11-32	15 11-32	15 11-32	15 11-32	15 11-32	15 11-32	15 11-32
April.....	15 11-32	15 11-32	15 11-32	15 11-32	15 11-32	15 11-32	15 11-32
May.....	15 11-32	15 11-32	15 11-32	15 11-32	15 11-32	15 11-32	15 11-32
Gold.....	109½	109½	109½	109½	109½	109½	109½
Exchange.....	4.85½	4.85½	4.85½	4.85½	4.85½	4.85½	4.85½
Sales spot.....	3.30	1.06	1.93	1.14	9.70	2.55	1.14
Sales future.....	14.85	20.00	15.60	20.00	23.30	27.00	27.00

WEATHER REPORTS BY TELEGRAPH.—There have been rains the past week in the Gulf States and along the coast of the Atlantic. No harm, but only good, has been done by them, except in Texas, where they have been very severe in some sections, and have done injury by beating out cotton. Otherwise our reports indicate no unfavorable condition other than the results of the August drought, which some of our correspondents still believe to have worked great harm, while others are inclined to think that the reported damage has been greatly exaggerated. It is very satisfactory to know that since the drought broke up we have not had those excessive rains so many very naturally feared; but that the weather has, in most sections, been just about as favorable as it could be.

At Galveston they have had rain on every day in the week, on two days hard and five showery; as stated above, our correspondent believes that the hard rains have done harm in some sections of the upland country by beating out cotton; the rain-fall was three inches and ninety-five hundredths.

At Indianola there was also rain on every day, with a hard storm on two days; rainfall, seven and fifteen-hundredths inches. They have had warm, sultry, wet weather at New Orleans, with showers on three days; the rainfall from which aggregated one and fifteen-hundredths inches.

We learn from Nashville that the weather has been warm and dry all the week, the days warm and the nights cold.

At Mobile there was rain on three days, showery the earlier part of the week, but the latter part was clear and pleasant; our correspondent thinks that much damage has been done by the drought; picking is making excellent progress; the rainfall has reached sixty-nine-hundredths of an inch.

There was no rain at Montgomery the past week; picking is progressing finely, and planters are sending the crop to market freely.

At Selma cotton is opening rapidly, and picking is progressing finely; the weather there has been warm and dry.

There has been no rain the past week at Macon. At Atlanta there was no rain all the week; our correspondent at this point believes that the reported damage to the crop was much exaggerated; he telegraphs the rainfall for August as eight and sixty-nine hundredths inches, the rainfall reported in our last week's telegram for the whole month being apparently erroneous.

From Columbus we learn that the weather there has also been warm and dry; picking is making fine progress, but the top crop, our correspondents think, will be poor.

At Savannah they have had two rainy days, with a rainfall of six hundredths of an inch.

There has been no rain at Augusta; the weather has been pleasant and favorable for picking; our correspondent further says that the unfavorable crop accounts are not exaggerated.

The thermometer has averaged at Galveston, 81, Indianola, 80, New Orleans, 80, Nashville, 78, Mobile, 80, Montgomery, 80, Selma, 83, Macon, 79, Atlanta, 78, Columbus, 79, Savannah, 77 and at Augusta, 77.

NORFOLK RECEIPTS FOR YEAR.—William Lamb, commission merchant of Norfolk, sends us the following statement of the receipts of cotton at Norfolk, Va., for year ending 31st August, 1874, as collated by Captain William Phillips, marine reporter.

	N. & P. RR.	S. & R. RR.	Canals & Rivers.	Total.
	No. of bales.	No. of bales.	No. of bales.	
1873.				
September.....	5,234	6,150	917	12,301
October.....	14,714	34,481	5,370	54,565
November.....	17,392	39,025	10,423	66,740
December.....	27,383	46,887	9,453	83,723
1874.				
January.....	32,171	44,401	12,457	89,029
February.....	21,993	32,936	4,052	48,981
March.....	24,395	22,216	3,478	50,089
April.....	10,739	11,290	1,793	23,824
May.....	8,495	6,666	1,340	16,501
June.....	7,674	4,683	424	12,781
July.....	5,710	3,425	219	9,354
August.....	1,679	2,849	33	4,561
Total.....	177,378	244,809	50,159	472,464

We have not seen these figures published, and, therefore, give the statement in full.

INDIA COTTON CROP.—This is about the date to study the prospects as to India cotton; that is to say, the planting has been completed in most districts, and in the earlier ones the weed should by this time be well started. Our readers are aware that in considering the possibilities of the crop there, the points upon which light is needed, up to this date, are the acreage planted or being planted and the extent and character of the monsoon. We have, therefore, taken the trouble to gather in what information we could on these points, and from it all conclude that at present there is no prospect of any diminution in the supply from that quarter this year.

1. As to acreage. Messrs. Finlay, Muir & Co., under date of July 16, state in their circular, that "no figures of estimated area devoted to cotton have been received, but it is said that there will be no falling off as compared with last year, and probably some increase, as in the neighborhood of Oomrawutty a considerable portion of waste land is now being cleared and cultivated." Under date of July 23, Messrs. Nicol & Co., say: "We have not yet got sufficient particulars to give detailed figures, but our correspondents in both the Berars and Guzerat lean to the belief that the area of land under cotton this year will prove greater than last." In the same connection it may be of interest to our readers to learn that the Assistant Commissioner of the Akola Districts has just published his report, in which he states that in the Berars and central Provinces the area under cotton the past year was 2,637,719 acres, against 2,410,435 in 1872-3, and 2,176,589 acres in 1871-2. These districts produce about a quarter of the Bombay receipts, and this increased acreage the past year accounts in part for the unusual arrivals at that port this season.

2. With regard to the monsoon and the present condition of the plant, Messrs. Nicol & Co., under date of July 23, say: "We have had heavy and continuous rain here for several days past, making about 50 inches to date, which is a good average. We have not heard yet whether the fall has extended to the cotton-growing districts, but up to the date of our latest telegrams everything promised well." The same firm, one week later (July 30), write: "The heavy rain reported in our last as having fallen in Bombay has proved very general, and the cotton crop has everywhere been greatly benefited. Our correspondents at Broach write that the cotton plants are in many fields from 6 to 9 inches above ground, and look exceedingly healthy; during the week we have had heavy showers of rain, and the crops are in splendid condition. Ahmedabad and Surat have been equally favorable. From the Berars we hear that although they have had a week's incessant rain the crops required it, and the cotton especially is now looking remarkably well." Messrs. Finlay, Muir & Co., under date of July 16, state that "the rainfall has been general throughout the districts, and accounts from Khandeish, Berar and Hingunghat are very satisfactory, and the young cotton plants are well above ground, and are very healthy in appearance." In their circular of July 30th they also say that "the accounts from up country are satisfactory. In the Broach districts the rainfall has been fair, and cotton and other crops are said to be in splendid condition. * * * In Khandeish and the Berars heavy rain has fallen, but not more than was wanted, and the cotton plants are looking very well, and give promise of a large crop, so far as can be said at this early period." Sir Charles Forbes & Co., under date of July 31, state that "the weather reports from the various cotton growing districts are generally, so far as a judgment can yet be formed, favorable to the prospects of the coming crop. In the Berars and the Deccan the fall of rain has been very satisfactory. In Khandeish a want of rain was for some time felt in certain districts, but latterly there has been a sufficient fall in all parts; a great proportion of the Khandeish cotton land has this year been sown in American seed. In Guzerat a fair supply of rain in June was followed, during the early half of the current month, by a spell of dry weather, which caused considerable anxiety, but by late advices an abundant downpour has removed all cause of fear. In Dharwar the supply of rain has

"been ample for requirements, while in Compta and Vingoria it has been reported as excessive, and some damage to the young plants is apprehended."

These extracts are sufficient to show that up to latest mail dates the crop was making excellent progress. As we have heard nothing by cable indicating any harm to the plant since the above dates, we suppose that up to this time the conditions have continued satisfactory.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 5,000 bales shipped from Bombay to Great Britain the past week and 4,000 bales to the Continent, while the receipts at Bombay during the same time have been 2,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Sept. 10:

	Shipments this week		Shipments since Jan. 1		Receipts—	
	Great Britain.	Continent.	Great Britain.	Continent.	This week.	Since Jan. 1.
1874.....	5,000	4,000	788,000	362,000	1,141,000	2,000
1873.....	9,000	10,000	878,000	196,000	869,000	2,000
1872.....	.....	.....	619,000	239,000	858,000	1,000

From the foregoing it would appear that compared with last year there is an *decrease* of 1,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows an *increase* in shipments of 275,000 bales compared with the corresponding period of 1873.

GUNNY BAGS, BAGGING, ETC.—Bagging has not been active, on account of the high prices asked; and at the close holders would probably shade former quotations. The sales are 500 rolls here on p. t.; 1,000 rolls in Boston at 14c., and 250 bales on p. t. Native has been in fair request, and sales of 50 bales are reported at 4½c. gold in bond for export, and 150 bales duty in lots at 10½c. Bags are held at 12c., no sales making. Jute butts are in small stock, arrivals are small, and demand light. Sales are 600 bales at 2 11-16c.; 400 bales at 2½c. currency; 500 bales at 2½c., and 500 bales September shipment at 2½c. gold, cash.

VISIBLE SUPPLY OF COTTON AS MADE UP BY CABLE AND TELEGRAPH.—Below we give our table of visible supply, as made up by cable and telegraph to-night. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence to make the totals the complete figures for to-night (Sept. 11), we add the item of exports from the United States, including in it the exports of Friday only.

	1874.	1873.	1872.
Stock at Liverpool.....	841,000	728,000	815,000
Stock at London.....	111,000	209,350	215,000
Total Great Britain stock.....	952,000	937,350	1,030,000
Stock at Havre.....	179,750	128,500	233,000
Stock at Marseilles.....	14,000	12,750	19,000
Stock at Barcelona.....	58,000	39,000	49,000
Stock at Hamburg.....	23,750	32,000	16,000
Stock at Bremen.....	44,500	46,000	39,000
Stock at Amsterdam.....	95,250	98,750	89,000
Stock at Rotterdam.....	23,750	29,000	9,000
Stock at Antwerp.....	10,500	27,000	42,000
Stock at other continental ports.....	35,000	67,300	71,000
Total continental stocks.....	486,500	480,000	557,000
Total European stocks.....	1,438,500	1,417,350	1,587,000
India cotton afloat for Europe.....	330,000	290,500	308,000
American cotton afloat for Europe.....	27,000	36,000	18,000
Egypt, Brazil, &c., afloat for Europe.....	44,000	40,000	55,000
Stock in United States ports.....	95,561	65,968	68,239
Stock in United States interior ports.....	18,457	9,374	8,095
United States exports to-day.....	.....	1,000	1,000
Total visible supply.....	1,953,518	1,860,092	2,045,334

Of the above, the totals of American and other descriptions are as follows:

American—			
Liverpool stock.....	314,000	257,000	180,000
Continental stocks.....	948,000	199,000	117,000
American afloat to Europe.....	27,000	36,000	18,000
United States stock.....	95,561	65,968	68,239
United States interior stocks.....	18,457	9,374	8,095
United States exports to-day.....	.....	1,000	1,000
Total American.....bales.	698,018	568,342	392,334
East Indian, Brazil, &c.—			
Liverpool stock.....	597,000	471,000	635,000
London stock.....	111,000	209,350	215,000
Continental stocks.....	948,500	281,000	440,000
India afloat for Europe.....	330,000	290,500	308,000
Egypt, Brazil, &c., afloat.....	44,000	40,000	55,000
Total East India, &c.....	1,955,500	1,391,750	1,653,000
Total American.....	698,018	568,342	392,334
Total visible supply.....bales.	1,953,518	1,860,092	2,045,334
Price Middling Uplands, Liverpool.....	7½@8d.	91.	9½d.

These figures indicate an *increase* in the cotton in sight to-night of 93,426 bales as compared with the same date of 1873, and a *decrease* of 91,816 bales as compared with the corresponding date of 1872.

MOVEMENTS OF COTTON AT THE INTERIOR PORTS.—Below we give the movements of cotton at the interior ports—receipts and shipments for the week, and stock to-night and for the corresponding week of 1873.

	Week ending Sept. 11, 1874.			Week ending Sept. 12, 1873.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	786	379	4,964	1,090	1,060	783
Columbus.....	332	348	605	489	295	1,273
Macon.....	286	334	1,780	320	282	1,494
Montgomery.....	933	744	838	441	540	1,309
Selma.....	985	633	1,009	476	408	838
Memphis.....	1,677	1,716	6,019	1,253	1,586	2,833
Nashville.....	497	642	3,242	497	1,024	1,355
Total, old.....	5,446	4,796	18,457	4,566	5,195	9,374
Shreveport.....	275	40	475	36	38	526
Atlanta.....	35	17	419	154	100	83
St. Louis.....	319	772	2,131	87	756	443
Cincinnati.....	185	681	5,600	1,263	1,576	2,015
Total, new.....	814	1,510	8,625	1,540	2,470	3,067
Total, all.....	6,260	6,306	27,082	6,106	7,665	12,441

The above totals show that the old interior stocks have *increased* during the week 650 bales, and are to-night 9,083 bales *more* than at the same period last year. The receipts have been 890 bales *more* than the same week last year.

The exports of cotton *this week* from New York show an increase, as compared with the last five days of August, the total reaching 4,884 bales, against 2,866 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since Sept. 1, 1874; and in the last column the total for the same period of the previous year.

Exports of Cotton (bales) from New York since Sept. 1, 1874.

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev. year.
	Aug. 19.	Aug. 26.	Aug. 31.	Sept. 9.		
Liverpool.....	5,871	5,455	2,866	2,775	4,264	11,710
Other British Ports.....	.....	.....	.....	.....	.....	.....
Total to Gt. Britain.....	5,871	5,455	2,866	2,775	4,264	11,710
Havre.....	.....	95	.....	2,109	2,109	2
Other French ports.....	.....	.....	.....	.....	.....	.....
Total French.....	.....	95	.....	2,109	2,109	2
Bremen and Hanover.....	.....	.....	.....	.....	.....	.....
Hamburg.....	.....	.....	.....	.....	.....	.....
Other ports.....	.....	.....	.....	.....	.....	.....
Total to N. Europe.....	.....	.....	.....	.....	.....	.....
Spain, Oporto & Gibraltar &c.	.....	.....	.....	.....	.....	.....
All others.....	.....	.....	.....	.....	.....	.....
Total Spain, &c.....	.....	.....	.....	.....	.....	.....
Grand Total.....	5,871	5,550	2,866	1,373	6,373	11,712

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since Sept. 1, '74:

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	2,438	2,645	.....	.....	.....	.....	.....	.....
Texas.....	447	466	.....	.....	.....	.....	.....	.....
Savannah.....	1,705	2,306	84	84	154	154	8	8
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
N'th Carolina.....	583	1,112	517	517	.....	.....	.....	.....
S'th Carolina.....	20	91	.....	.....	48	48	79	79
Virginia.....	198	228	260	260	.....	.....	54	54
North'n Ports.....	14	35	845	845	.....	.....	.....	.....
Tennessee, &c.....	164	307	115	115	99	99	13	13
Foreign.....	21	21	.....	.....	.....	.....	.....	.....
Total this year.....	5,590	7,211	1,821	1,821	301	301	154	154
Total last year.....	7,018	12,607	2,251	2,251	491	491	686	686

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 5,594 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

		Total bales.	
NEW YORK—To Liverpool, per steamers Minnesota, 823.....	Palm, 558	.....	.....
.....Russia, 1.....The Queen, 733.....China, 295.....	Republic, 310	.....	.....
.....per ship Jorawar, 30.....	.....	2,775	.....
To Havre, per steamer Washington, 741.....	per bark Argonaute, 1,368.....	.....	2,109
NEW ORLEANS—To Liverpool, per steamers Sully, 432.....	.....	432	.....
To Havre, per steamer Sully, 11.....	.....	11	.....
CHARLESTON—To Liverpool, per bark Atalanta, 149 Upland and 13 Sea Island.....	.....	162	.....
BALTIMORE—To Liverpool, per steamer Jose, 53.....	.....	53	.....
BOSTON—To Liverpool, per steamer Batavia, 52.....	.....	52	.....
Total.....	.....	5,594	.....

The particulars of these shipments, arranged in our usual form are as follows:

	Liverpool.	Havre.	Total.
New York.....	2,775	2,109	4,884
New Orleans.....	432	11	443
Charleston.....	162	.....	162
Baltimore.....	53	.....	53
Boston.....	52	.....	52
Total.....	3,474	2,120	5,594

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
	d.	d.	c.	c.	c.	c.	c.	c.
Saturday...	24	27-32	...	...	24	comp.	24	...
Monday...	24	27-32	...	...	24	comp.	24	...
Tuesday...	24	27-32	...	...	24	comp.	24	...
Wednesday...	24	27-32	...	...	24	comp.	24	...
Thursday...	24	27-32	...	...	24	comp.	24	...
Friday...	24	27-32	...	...	24	comp.	24	...

LIVERPOOL, Sep. 11.—3.30 P.M.—BY CABLE FROM LIVERPOOL.—The market has ruled steady to-day. Sales of the day were 14,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales 8,000 bales were American. The weekly movement is given as follows:

	Aug. 21	Aug. 28	Sept. 4	Sept. 11
Sales of the week.....bales	72,000	61,000	81,000	78,000
of which exporters took.....	9,000	6,000	10,000	18,000
of which speculators took.....	6,000	2,000	1,000	2,000
Total stock.....	910,000	870,000	890,000	841,000
of which American.....	359,000	343,000	335,000	312,000
Total import of the week.....	91,000	51,000	61,000	51,000
of which American.....	14,000	13,000	19,000	19,000
Actual export.....	13,000	9,000	11,000	10,000
Amount afloat.....	387,000	384,000	384,000	319,000
of which American.....	41,000	40,000	36,000	25,000

The following table will show the daily closing prices of cotton for the week

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid'g Uplands ...	28	28	28	74 28	74 28	74 28
do Orleans.	28 1/4	28 1/4	28 1/4	8 1/2 28 1/4	8 1/2 28 1/4	8 1/2 28 1/4

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of Aug. 29, 1874, states:

LIVERPOOL, Aug. 27.—Since the commencement of the year the transactions on speculation and for export have been :

	—Taken on spec. to this date—			—Actual exp. from Liv., Hull & other outports to date—		Actual exp't from U.K. in '473.	
	1874.	1873.	1872.	1874.	1873.	1874.	1873.
	bales.	bales.	bales.	bales.	bales.	bales.	bales.
American....	137,340	123,850	156,810	7,069	130,789	130,789	130,789
Brazilian.....	18,400	5,900	85,400	18,815	10,815	18,880	18,880
Egyptian.....	13,450	8,730	33,650	7,640	7,412	9,990	9,990
W. India, &c.	2,440	1,700	3,840	7,859	10,943	29,770	29,770
E. India &c.	53,580	48,380	215,390	189,168	134,311	419,600	419,600
Total.....	247,340	187,190	529,090	300,531	231,371	591,409	591,409

The following statement shows the sales and imports of cotton for the week and year, and also the stocks on hand, on Thursday evening last:

	SALES, ETC., OF ALL DESCRIPTIONS.							
	Sales this week.				Total this year.	Same period 1873.	Average weekly sales.	
	Ex- port.	Speci- al.	tion.	Total.			1874.	1873.
American sales	29,250	1,080	510	26,850	1,565,790	1,353,250	35,340	34,980
Brazilian	9,000	200	110	8,890	329,000	272,000	27,800	23,800
Egyptian	5,340	60	50	5,340	193,400	186,540	5,540	5,380
Smyrna & Greek	1,200	250		1,570	58,700	78,340	1,040	1,450
West Indian								
East Indian	12,340	430	1,540	16,180	647,570	547,980	11,150	10,580
Total	53,090	5,910	2,350	61,180	2,581,400	2,438,580	60,490	59,710

	Imports.				Stocks.			
	This week.	To this date		Total.	This date.	Same		
		1874.	1873.			1873.	Dec. 31.	
American.....	10,571	1,475,559	1,489,070	1,871,991	248,349	290,135	68,110	
Brazilian.....	1,419	358,119	358,119	468,468	159,770	100,300	65,110	
Egyptian.....		182,708	178,247	900,779	65,630	39,540	77,830	
Smyrna & Gr ^k		2,061	15,630	16,102	1,350	8,510	23,130	
W. Indian.....	2,541	50,721	62,632	113,041	31,400	32,390	5,000	
East Indian.....		550,775	506,349	767,602	288,480	294,840	281,800	
Total.....	21,497	2,629,934	2,579,897	3,536,546	900,080	756,510	592,960	

LONDON, August 29.—The cotton trade has been dull throughout the week and prices have slightly declined. The following are the particulars of imports, deliveries and stocks:

	1872.	1873.	1874.
	Bales.	Bales.	Bales.
Imports, Jan. 1 to Aug. 27.....	314,368	196,165	137,398
Deliveries.....	241,503	222,186	212,542
Stocks, Aug. 27.....	233,349	201,909	109,883

The Annual Cotton Crop Statement for 1873-4 will be issued from the CHRONICLE office in circular form at as early a date in September as the complete figures can be obtained, probably on or about the 15th. Merchants and others desiring copies, with their business cards inserted, should send orders immediately.

BREADSTUFFS.

FRIDAY P. M., September 11, 1874.

The flour market has been fairly active the past week, and prices have been without important change. The export demand has been checked to some extent, and on Wednesday shippers were enabled to secure several thousand bbls of favorite Wisconsin brands at \$5.90@5.35, a decline of 5@10c per bbl., fancy State for the West Indies, to the extent of 4,000 bbls., at \$5.90@5.90, low winter extras at \$5.50@5.85, and prime superfine for the Provinces at \$4.80. There has been a better trade in the range of \$6@7.25, with choice brands \$7.50@8. Receipts at the Western markets have fallen off, but have been pretty free at this point, and receivers show as yet no disposition to store. Rye flour at some decline has been fairly active. Corn meal is firmer, but dull. To-day, there was a good demand for shipping grades of flour, and they were firm. Corn held for a further advance.

demand has been quite moderate, although favored by low rates of ocean freights. Receipts at the Western markets have been much smaller than last year, but the movement toward the seaboard is large from previous accumulations. There is, therefore, no lack of supplies, present or prospective. It seems very probable that farmers are holding back their wheat for better prices. The business has been mainly at \$1 16@1 18 for No. 2 Chicago and Northwest, \$1 22½@1 23½ for No. 2 Milwaukee, both old crop; with prime new red and amber Winter \$1 23@1 24½. New Spring wheat was nominally 2@8c. below old. To-day, the market was firm for old Spring, with sales of No. 3 Milwaukee at \$1 23@1 25, and No. 2 Chicago at \$1 16@1 18 in store and afloat, but prime new red Winter sold at \$1 23.

Indian corn has marked another decided advance. Receipts have been moderate, both here and at the West, and there has been a good demand for home consumption and for export, but the strength of the market was mainly speculative. Early in the week prime mixed sold at 91@92c in store and afloat; but yesterday about a quarter million bushels changed hands at 95@96c in store, 95, 96@97c to arrive, and 96@97c afloat, closing in each case at the higher figures. The latest purchases for export are understood to have been at 93c. To-day, prime mixed brought 99c afloat, and 97c to arrive, but was very dull.

Rye has been more steady, but without decided change. Barley remains unsettled and nominal. Canada peas are scarce and higher.

Oats have advanced even more than corn. The supply on hand and near this market has been very light, and yesterday scarcely any were offered for immediate delivery. There have been sales of several hundred thousand bushels to arrive at 65@65½c. for September, and 63c. for October for No. 2 mixed, with some business early in the week at 59@60c. for both September and October. The movement is fair at the Western markets, but speculation checks shipments eastward. To-day, the market was dull, and closed weak.

The following are the closing quotations:

FLOUR.			GRAIN.		
No. 2.....	40 bbl.	\$3 75 @ 4 15	Wheat—No.3 spring, bush.....	\$1 10 @ 1 14	
Superfine.....	State and West.....		No. 2 spring.....	1 16 @ 1 25	
Extra.....	4 60 @ 4 90		No. 1 spring.....	1 36 @ 1 39	
Western Spring.....	5 10 @ 5 30		Rye.....	1 15 @ 1 20	
do double extra.....	5 00 @ 5 40		Amber do.....	1 38 @ 1 42	
do winter wheat extra.....	5 50 @ 6 00		White.....	1 35 @ 1 48	
do double extra.....	5 50 @ 6 00		Corn—Western mixed.....	97 @ 99	
City shipping extra.....	5 25 @ 5 85		White Western.....	1 00 @ 1 10	
City trade and family			Yellow Western.....	99 @ 1 00	
brands.....	6 25 @ 6 85		Southern, white.....	99 @ 1 00	
Southern bakers' and fam-			Rye.....	90 @ 1 00	
ily brands.....	7 00 @ 8 00		Oats—Black.....	65 @ 65	
Western ship'g extra.....	5 75 @ 6 25		Mixed.....	65 @ 67	
Rye flour, superfine.....	5 00 @ 5 50		White.....	68 @ 70	
Corn meal—Western, &c.....	4 25 @ 4 75		Barley—Western.....	1 00 @ 1 25	
Corn meal—Br'wine, &c.....	5 00 @ 5 15		Canada West.....	1 20 @ 1 40	
			State.....	1 15 @ 1 30	
			Pearl—Canada.....	1 15 @ 1 40	

The movement in breadstuffs at this market has been as follows:

	—RECEIVED AT NEW YORK.—				—EXPORTS FROM NEW YORK.—			
	1874.		Since		1874.		1873.	
	For the week.	Since Jan. 1.	Jan. 1.	1873.	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour, bbls.	74,063	2,707,311	2,151,723	35,376	1,531,292	38,208	966,099	
C. meal.	1,509	140,695	168,577	2,815	125,094	4,066	139,094	
Wheat, ons.	858,507	29,068,448	18,394,432	995,699	36,568,240	477,467	17,176,780	
Corn, "	27,523	1,000,000	1,000,000	175,462	15,711,000	175,462	15,711,000	
Rye.	10,125	457,205	667,811	—	533,050	92,716	551,094	
*Barley	8,260	778,598	804,754	—	3,000	—	40,404	
Oats	179,898	6,775,361	7,955,739	6,950	88,936	2,600	26,454	

* In "Receipts at New York" includes also malt.

The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING
SEPT. 5, AND FROM SPET. 1 TO SEPT. 5.

	Flour.	Wheat	Corn.	Oats.	Barley.	Rye
	bbls.	bush.	bush.	bush.	bush.	bush.
	(96 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)
Chicago...	23,908	763,250	177,990	303,464	52,226	10,217
Milwaukee...	22,716	86,730	11,370	19,925	20,635	3,580
Toledo...	1,585	171,691	46,597	74,187	700	
Detroit...	13,123	171,989	1,438	10,991	2,076	
Cleveland...	3,855	30,350	14,900	33,150	3,000	
St. Louis...	37,403	138,721	35,145	64,930	47,413	11,707
Peoria...	1,577	400	68,110	49,730		8,500
Duluth...	3,350	7,710			4,000	

[illegible]

* Estimated.

SHIPMENTS of Flour and Grain from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St Louis, Peoria and Duluth, for the week ending Sept. 5, 1874, and from January 1 to Sept. 5:

	Flour	Wheat	Corn	Oats	Barley	Rye
Sept. 5, 1874	86,315	2,006,080	1,407,719	336,973	59,751	15,535
August 29, 1874	72,557	1,481,339	1,386,718	328,362	48,339	12,005
Corresponding week 1873	141,106	2,102,243	1,090,553	363,975	85,166	53,348
Corresponding week 1872	71,182	1,582,199	1,484,721	341,760	76,786	47,753
Corresponding week 1871	119,442	2,283,773	1,340,769	443,703	120,632	101,770
Corresponding week 1870	85,787	895,354	627,460	709,700	176,677	44,130
Total Jan. to date	3,824,249	41,748,350	31,477,820	11,416,276	1,431,266	2,449,769
Same time 1873	3,725,034	39,140,270	33,670,101	11,074,873	1,374,475	2,483,816
Same time 1872	3,934,672	36,563,838	33,322,417	14,966,293	1,624,000	815,563
Same time 1871	3,521,876	11,711,613	45,869,513	12,160,906	1,119,606	749,397

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING SEPT. 5, AND FROM JAN. 1 TO SEPT. 5.

	Flour	Wheat	Corn	Oats	Barley	Rye
At New York	72,557	843,838	397,506	109,090	...	8,500
Boston	45,531	18,406	26,500	89,432	...	800
Portland	...	3,200	6,000	11,900	...	...
Montreal	14,408	145,067	28,635	...	...	...
Philadelphia	23,623	133,100	88,200	62,000	100	300
Baltimore	40,107	236,200	27,341	11,700	...	1,300
New Orleans	19,874	...	...	...	...	...
Total	218,024	1,432,261	563,619	408,093	100	11,100
Previous week	134,361	1,452,834	1,372,583	649,355	1,000	4,675
Week Aug. 22	78,727	1,132,676	958,254	763,853	2,200	6,285
Week Aug. 15	185,064	897,488	1,034,371	611,785	4,000	2,730
Week Aug. 8	174,801	1,096,951	1,040,565	643,303	11,075	4,407
Corresponding week 1873	148,234	1,048,890	8,813,492	421,490	4,000	60,121
Total Jan. 1 to date	6,954,629	42,403,334	39,838,877	12,610,680	756,073	669,904
Same time 1873	6,786,605	40,971,073	39,255,253	12,402,657	755,973	658,504
Same time 1872	6,678,163	31,031,153	31,309,206	12,272,816	1,323,438	685,785
Same time 1871	4,650,963	5,463,358	9,049,677	14,776,182	1,334,752	438,160

* Estimate.

THE VISIBLE SUPPLY OF GRAIN, including the stocks in granary at the principal points of accumulation at lake and seaboard ports, in transit by rail, on the Lakes and on the New York canals, was, on Sept. 5, 1874:

	Wheat	Corn	Oats	Barley
In store at New York	1,013,531	1,821,258	181,890	17,800
In store at Albany	3,300	6,300	44,500	...
In store at Buffalo	75,000	83,500	...	...
In store at Chicago	966,852	1,288,779	680,895	54,167
In store at Milwaukee	236,802	12,925	12,129	5,340
In store at Duluth	1,151	...	...	...
In store at Toledo	601,818	135,449	110,789	...
In store at Detroit	174,801	1,096,951	1,040,565	11,075
In store at Oswego	425,000	65,000	25,000	8,000
In store at Boston	7,024	71,819	173,801	...
In store at St. Louis	591,342	133,820	139,663	22,662
In store at Peoria	466	131,571	24,742	3,171
In store at Toronto	24,855	...	3,379	2,906
In store at Montreal	151,325	30,393	2,513	...
In store at Philadelphia	145,000	139,000	96,000	500
In store at Baltimore	201,993	233,374	60,000	...
Lake shipments	1,800,326	1,360,805	753,005	16,000
Rail shipments	208,754	36,914	183,368	43,751
On N. Y. Canals	1,386,000	763,000	62,000	...
Total	5,375,454	6,438,451	1,793,604	174,898
Total in store & in transit Aug. 29	7,891,937	7,284,263	1,968,633	199,990
Aug. 22	7,901,793	6,551,837	1,436,908	95,472
Aug. 15	6,824,460	4,437,334	1,305,441	46,824
Aug. 8	7,464,292	7,041,538	1,045,938	37,644
Aug. 1	8,426,585	6,809,841	611,991	2,635
Sept. 5	7,330,832	13,364,388	2,898,893	355,256

* Estimated

THE DRY GOODS TRADE.

FRIDAY, P. M., Sept 11, 1874.

The market is becoming somewhat unsettled in consequence of the recent reductions in the prices of brown and bleached cottons, which have led buyers to expect still greater concessions in their favor, and have so far shaken their confidence in the stability of the market as to make them very indifferent about purchasing, except as their wants may render it necessary. Speculation is out of the question, as there is no confidence in the future of values. It is getting rather late in the season, however, for an active business, and nothing more is expected during the remainder of the season than the irregular demand peculiar to this period. There is a fair attendance of buyers from the interior, looking for small jobbing lots to replenish their assortments, and all reports indicate a satisfactory retail business in all sections. There are no complaints of unusual backwardness in collections, and the financial condition of the trade seems to be satisfactory. The volume of business, however, is below the expectations of sellers.

DOMESTIC COTTON GOODS.—The market has been unsettled and irregular during the greater part of the week, and a further reduction of values has been precipitated upon the trade by the decline made last week. Jobbers have taken up their custom of making drives, and the market has been very much unsettled by material reductions on many lines of staple goods. Prominent brands of brown and bleached goods have been cut up in price to afford baits, but buyers have not taken hold with much eagerness. There has been a steady demand for prints, and the market continues firm with a fairly active call for side bands though the popularity of these styles, seems to be decreasing in some sections. Other lines of cottons rule steady, with a fairly active call from retailers for small lots to replenish stocks.

DOMESTIC WOOLEN GOODS.—The demand for woollens for men's wear has been light and the market is without notable

feature. The call is mainly from buyers of small lines, and does not aggregate a very satisfactory amount, though prices continue to rule fairly steady. There is a liberal jobbing movement in repellants, and the market is pretty well cleared of low priced goods. There is a good trade doing in flannels, and nearly all grades are well cleared up, with some sales ahead of the production. The movement in shawls and knit goods is fair in a jobbing way, but only the most popular makes and styles move with any freedom from first hands. Worsted dress goods still sell fairly in all of the best makes. Hosiery is rather quiet.

FOREIGN GOODS.—There has been a moderately active general trade in foreign dry goods, and the market is steady on most lines. The liberal offerings through the auction houses have attracted the attention of the trade from offerings in the regular way, and the bulk of the business has been at public sale. There is a good demand for staple dress fabrics, and dress silks are also selling well. The most important sales of the week have been those of the stocks of Messrs. Paton & Co. and of Messrs. Hennequin & Co., the latter being about to retire from business. Both resulted satisfactorily.

The importations of dry goods at this port for the week ending Sept. 10, 1874, and the corresponding weeks of 1873 and 1872, have been as follows:

	1874	1873	1872
ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SEPTEMBER 10, 1874.			
Manufactures of wool	1,459	1,713,531	1,705
do cotton	1,318	393,782	879
do silk	685	594,444	535
do flax	1,814	255,474	950
Miscellaneous dry goods	456	147,894	307
Total	5,399	2,104,755	4,376
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING SAME PERIOD.			
Manufactures of wool	1,817	1,585,716	1,159
do cotton	617	210,878	382
do silk	810	402,938	263
do flax	623	141,477	583
Miscellaneous dry goods	311	69,573	198
Total	3,680	2,110,012	3,614
Add'd for consumption	5,399	2,104,755	4,376
Total thrown up on m't	8,989	2,814,767	7,990

	1874	1873	1872
ENTERED FOR WAREHOUSING DURING SAME PERIOD			
Manufactures of wool	1,572	1,693,194	717
do cotton	605	190,672	343
do silk	273	312,808	152
do flax	591	186,491	494
Miscellaneous dry goods	87	48,128	55
Total	2,127	2,183,308	1,267
Add'd for consumption	5,399	2,104,755	4,376
Total entered at the port	8,426	2,852,063	6,148

We annex a few particulars of leading articles of domestic manufacture, our prices quoted being those of leading jobbers:

	Prints.		
Ancona fancy	9 1/2	Garnet's fancies	9
do specialties	10-11	do purple	9 1/2
do shirtings	8 1/2	Gloucester	9 1/2
American	9 1/2	do mourning	9 1/2
do g'n & o'g'n	10	do shirting	8 1/2
do pink & o'g'n	10	Hamilton	9 1/2
do checks	10	do purple	9 1/2
Anchor shirt	8 1/2	do shirting	8 1/2
Albion solid	9	do purple	10 1/2
do fancy	9 1/2	do purple	10 1/2
do shirting	9	do purple	10 1/2
Albion fancies	10 1/2	do purple	10 1/2
do checks	10	do purple	10 1/2
do pink	10 1/2	do purple	10 1/2
do chevrot	10	do purple	10 1/2
do shirtings	8 1/2	do purple	10 1/2
Amoskeag	5	do purple	10 1/2
do purple	8 1/2	do purple	10 1/2
Bristol fancies	8	do purple	10 1/2
Cochecho fancies	9 1/2	do purple	10 1/2
do pink	10 1/2	do purple	10 1/2
do purple	10 1/2	do purple	10 1/2
do robes	10 1/2	do purple	10 1/2
do shirtings	8 1/2	do purple	10 1/2
do side b'nd	10 1/2	do purple	10 1/2
Conestoga fancies	9 1/2	do purple	10 1/2
Carlton m'w'g	9	do purple	10 1/2
Dunnell	9 1/2-10	do purple	10 1/2
do purple	10 1/2	do purple	10 1/2
do checks	9 1/2	do purple	10 1/2
Freeman fancies	9 1/2	do purple	10 1/2
do raby	9 1/2	do purple	10 1/2
do Swiss	9 1/2	do purple	10 1/2
do frocks	9 1/2	do purple	10 1/2
do pluke	9 1/2	do purple	10 1/2
do purple	9 1/2	do purple	10 1/2

	Cotton Sail Duck.		
Woodberry and Draid	30	Ontario and Woodberry	30
Mills	28	USA Standard	23 1/2 in.
No. 0	44	do	8 oz. 22
No. 1	42	do	8 oz. 22
No. 2	40	do	8 oz. 22
No. 3	38	do	8 oz. 22
No. 4	36	do	8 oz. 22
No. 5	34	do	8 oz. 22
No. 6	32	do	8 oz. 22
No. 7	30	do	8 oz. 22
No. 8	28	do	8 oz. 22
No. 9	26	do	8 oz. 22
No. 10	24	do	8 oz. 22
No. 11	22	do	8 oz. 22
No. 12	20	do	8 oz. 22
No. 13	18	do	8 oz. 22
No. 14	16	do	8 oz. 22
No. 15	14	do	8 oz. 22
No. 16	12	do	8 oz. 22
No. 17	10	do	8 oz. 22
No. 18	8	do	8 oz. 22
No. 19	6	do	8 oz. 22
No. 20	4	do	8 oz. 22
No. 21	2	do	8 oz. 22
No. 22	1	do	8 oz. 22
No. 23	0	do	8 oz. 22
No. 24	0	do	8 oz. 22
No. 25	0	do	8 oz. 22
No. 26	0	do	8 oz. 22
No. 27	0	do	8 oz. 22
No. 28	0	do	8 oz. 22
No. 29	0	do	8 oz. 22
No. 30	0	do	8 oz. 22
No. 31	0	do	8 oz. 22
No. 32	0	do	8 oz. 22
No. 33	0	do	8 oz. 22
No. 34	0	do	8 oz. 22
No. 35	0	do	8 oz. 22
No. 36	0	do	8 oz. 22
No. 37	0	do	8 oz. 22
No. 38	0	do	8 oz. 22
No. 39	0	do	8 oz. 22
No. 40	0	do	8 oz. 22
No. 41	0	do	8 oz. 22
No. 42	0	do	8 oz. 22
No. 43	0	do	8 oz. 22
No. 44	0	do	8 oz. 22
No. 45	0	do	8 oz. 22
No. 46	0	do	8 oz. 22
No. 47	0	do	8 oz. 22
No. 48	0	do	8 oz. 22
No. 49	0	do	8 oz. 22
No. 50	0	do	8 oz. 22

Domestic Glazings.

Amoskeag	11 1/2	Glenox	11 1/2	Renfrew	11 1/2
Bates	11 1/2	Gloucester	11 1/2	Shirley	11 1/2
Calendia	11 1/2	Lancaster	11 1/2	Union	11 1/2
Glasgow	11 1/2	Namaste	11 1/2	Randall	11 1/2

HAY-
North River shipping, new 60 @ 65

[illegible]

Commercial Cards.

EVERETT & Co.,

66 State Street, Boston,

AGENTS FOR:

AUGUSTINE HEARD & Co.,

OF CHINA AND JAPAN.

Advances made on consignments of approved merchandise.

Fabbri & Chauncey,

COMMISSION MERCHANTS,

48 South Street, New York,

AGENTS FOR

Messrs. KENDALL & CO.,

VALPARAISO, CHILL,

Messrs. PREVOST & CO.,

LIMA AND IQUIQUE, PERU,

Messrs. JNO. W. CATER, SONS & CO.,

LONDON, ENGLAND,

Messrs. JNO. W. CATER & CO.,

LIVERPOOL, ENGLAND

Advances made on Consignments of approved merchandise to the above houses.

Messrs. Prevost & Co., Iquique, are prepared to give special attention to everything connected with the purchase and shipment of

Nitrate of Soda.

JEWELL, HARRISON & COMPANY.

PURE LARD PACKED FOR ALL CLIMATES.

PROVISION DEALERS AND MANUFACTURERS OF LARD OIL AND STEARINE.

ESTABLISHED 1841.

NEW YORK.

Smith, Baker & Co.,

COMMISSION MERCHANTS

Yokohama and Hiogo, Japan.

REPRESENTED BY

E. W. CORLIES,

66½ Pine Street, New York.

John Dwight & Co.,

MANUFACTURERS OF

SUPER-CARBONATE OF SODA

AND

SALEBRATUS,

No. 11 Old Slip, New York.

The Joining Trade ONLY Supplied

OLYPHANT & Co.,

COMMISSION MERCHANTS,

Hong Kong, Shanghai, Foochow & Canton, China.

REPRESENTED BY

OLYPHANT & Co., of China,

104 Wall St., New York.

Wright, Bliss & Fabyan,

71 & 73 Thomas street, }
 117 & 119 Duane street, } NEW YORK.
 100 Summer street, BOSTON
 241 Chestnut street, PHILADELPHIA.

AGENTS FOR

Pepperell Mfg. Co.,**Androscoggin Mills, Laconia Co.,****Continental Mills, Franklin Co.,****Putnam Mfg. Co., Otis Company,****Columbian Mfg. Co., Cordis Mills,****Warren Cotton Mills, Thorndike Co.,****Renfrew Mfg. Co., Palmer Mills,****Rockport S. Mills, Boston Duck Co.****Otis Company Hosiery,****Lowell Hosiery Co.,****Troy Manufacturing Co.,****ORIENTAL PRINT WORKS.**

Financial.

AUGUSTUS J. BROWN.

WALSTON H. BROWN.

Aug. J. Brown & Son,

BANKERS,

59 Liberty Street, New York.

SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF

RAILROAD SECURITIES.

S. G. & G. C. WARD,

AGENTS FOR

BARING BROTHERS & COMPANY,

52 WALL STREET, NEW YORK,

38 STATE STREET BOSTON,

Winslow, Lanier & Co.,

BANKERS,

27 PINE STREET, NEW YORK,

Receive the accounts of interior banks, bankers corporations and Merchants.

Agents for the sale of City, County, and Railroad Bonds; Issue Letters of Credit for foreign travel.

LONDON CORRESPONDENTS

CITY BANK, Threadneedle Street.**H. J. Morse & Co.,**

BANKERS,

66 BROADWAY & 19 NEW STREET

New York.

H. J. MORSE, A. B. LOUNSBURY,
Member N. Y. Stock Exch. Late Cash. Devco Mfg CoJOHN EWEN, JR., WILLIAM P. TUTTLE,
Member Stock & Gold Exch. Member Stock Exchange**EWEN & TUTTLE,**

BANKERS AND BROKERS,

No. 62 Broadway and 21 New Street,

Buy and sell Stocks, Bonds and Gold on commission Interest allowed on deposits.

N. T. Beers, Jr.,**BROOKLYN STOCKS,**

2½ WALL STREET.

Dealer in Gas, Railroad and Investment Stocks and Bonds.

John A. Macpherson,

Broker, 78 Broadway.

(ESTABLISHED 1865.)

GOLD AND STOCKS bought and sold EXCLUSIVELY on Commission, on TELEGRAPHIC or personal orders. Commissions 1-16 of 1 per cent. MARGINS TEN per cent on Gold and TWENTY on Stocks. Gold orders executed in the Board in person.

FYSHE & COMINGS,

Stock, Gold and Exchange Brokers,

31 WALL STREET, N. Y.

STOCKS, GOLD & EXCHANGE BOUGHT & SOLD

Loans Negotiated.

STRICTLY ON COMMISSION.

All orders will receive prompt attention.

THOS FYSHE, W. L. COMINGS,
Late one of the Agents of Member of N. Y. Stock
the Bank of Brit. No. America. & Gold Exchanges.

BANKING HOUSE OF

Livingston & Company,

10 Pine Street, New York.

Specially organized for the business of out-of-town Banks, Bankers, Corporations and Individuals. Like an incorporated Bank, grants all facilities usual with City Banks. Drafts on all the principal cities of Europe. 5 per cent interest allowed on daily balances. Collections on New England and Middle States credited at par for Correspondents. Accounts current rendered weekly. Special facilities for the negotiation of Miscellaneous Securities.

Lawrence Brothers & Co.

BANKERS,

16 Wall Street, New York,

BUY AND SELL, STRICTLY ON COMMISSION

STOCKS, BONDS AND GOLD.

INTEREST ON DEPOSITS

Financial

Henry S. King & Co.,

BANKERS,

45 Pall Mall, London, England.

Issue CIRCULAR NOTES free of charge, available in all parts of the world.

Grant COMMERCIAL CREDITS for use against Consignments of Merchandise.

Execute Orders on the London Stock Exchange. Make Collections on all Points. Receive Deposit and Current Accounts on favorable terms, and do a General London and Foreign Banking Business.

KING, KING & CO., Bombay.**KING, HAMILTON & CO., Calcutta.****Hilmers & McGowan,**

BROKERS IN

FOREIGN EXCHANGE AND GOLD

54 Wall Street, New York.

(P. O. BOX 2841.)

Special attention paid to the negotiation of Commercial bills.

W. R. LEONARD, W. C. SHELDON, GEO. R. HOWELL

Leonard, Sheldon & Co.,

BANKERS,

No. 10 WALL STREET,

NEW YORK.

CHARLES OTIS,

47 EXCHANGE PLACE,

City Railroad

and Gas Stocks,

Specialty for 18 Years.

See quotations of "Local Securities" in this paper.

DAY & STORRS,

BANKERS,

16 WALL STREET, NEW YORK.

Accounts received, and interest allowed on deposit according to the nature of the account.

Special attention paid to investment orders in Stock and Bonds. Advances made on the same if desired.

ALBERT F. DAY.

JOHN G. STORRS,
Member of N. Y. Stock Exchange.**Gas Stocks for Sale.**

Harlem at 135.

New York Mutual at 82 1-2.

INSURANCE STOCKS AND SCRIP,

BOUGHT AND SOLD.

SAMUEL M. SMITH,

No. 71 Wall Street.

Davidson & Jones,

BANKERS,

59 and 61 Wall Street.

BUY AND SELL STOCKS, GOLD AND GOVERNMENT SECURITIES ON COMMISSION.

Stocks carried on margin. Deposits received, subject to check at sight, on which 4 per cent interest allowed.

FRANCIS T. WALKER, Special. JONIAH B. GREENMAN.
JOHN M. CLARK, Member of Stock Exchange.**Francis T. Walker & Co.**

—10 WALL STREET,—

Transact a General Stock Commission and Banking Business.

7 TO 12 PER CENT.

We make a SPECIALTY of County, City and School District Bonds. GUARANTEE LEGALITY of all bonds sold, collect the coupons without charge, or take same as so much cash on sales. Send for price list.

THE LAW OF MUNICIPAL BONDS just published by our senior, should be in the hands of all interested in this class of securities. Two Volumes, price \$10.**W. N. COLER & CO., Bankers,**

17 Nassau St., New York